

Japan Ruling Party Gains in Voting as Socialists Stumble

By T. R. Reid

Washington Post Service

TOKYO — The dominant Liberal Democratic Party scored victories and the embattled Socialist Party appeared to be the big loser Sunday in local elections across Japan.

But some leaders of the Liberal Democrats seemed likely to face embarrassment in the biggest single contest of the day, the race for Tokyo's governor. Although ballots in Tokyo had not been tallied late Sunday, exit polls indicated a victory for Shunichi Suzuki, the incumbent who was dumped by the Liberal Democrats' leadership but who ran as an independent.

Outside of Tokyo, though, the Liberal Democratic Party — the most conservative of Japan's major parties — was scoring impressive victories in races for governors and prefectural assemblies.

With about half the races tallied, the party was achieving marked gains over its performance in the last big round of local elections four years ago. All four of the other major parties were losing ground, with the biggest drop by the Socialists.

The Socialists' poor showing

could lead to demotion for Japan's best-known female politician, Takako Doi, a member of the national Diet, or parliament.

As Socialist Party chairman, Ms. Doi has been getting much of the blame lately for her party's weak showing in recent elections and there is a movement to remove her from her party leadership post.

Some party members say Ms. Doi showed weak leadership this winter when she was unable to rally broad public support for the Socialists' stance of strong opposition to the Gulf war. The Japanese public was hesitant about supporting the U.S.-led allied force, but remained equally hesitant about opposing the alliance.

The war was not an issue in Sunday's voting, which turned more on pocketbook issues.

In the local elections four years ago, the Socialists scored gains at the expense of the Liberal Democrats. But the key issue of those elections — the national sales tax imposed by the Liberal Democratic majority — has faded from view. The tax is still being collected, but it is such a normal part of life here now that opposition has cooled noticeably.

Baker Will Press Arabs and Israelis for Specific Concessions

By Thomas L. Friedman

New York Times Service

ANKARA — As Secretary of State James A. Baker 3d headed to the Middle East on Sunday, he and other officials acknowledged that their initial, exploratory effort to foster an Arab-Israeli settlement had gotten nowhere and that it was now time for Washington to begin pressing the parties for specific concessions.

Mr. Baker explained for the first time exactly why he suddenly announced on Friday his hastily arranged trip for talks with leaders from Israel, Egypt, Syria, Saudi Arabia and Jordan.

He made it clear that the Bush administration felt that the vague commitments to peace that these leaders had made after the Gulf war were not being followed up and that any positive momentum that existed was in danger of evaporating unless there was a breakthrough soon.

"The reason for the trip, quite frankly, was because we don't know how long this window of opportunity might last," Mr. Baker said on his plane.

"We don't think things should be permitted to simply drift. It's been over three weeks since we were in Israel and almost four since we were in Riyadh and the president felt, and I felt, that it's time to try and push the envelope a little further if we can and see whether or not we can make some progress."

There is also another unstated reason for the trip — to try to blunt the criticism of the Bush administration for not coming to the aid of Kurdish rebels who were inspired by Washington to try to topple President Saddam Hussein of Iraq and who are now being crushed by Baghdad.

The Bush administration is trying to

divert attention away from its lack of military support for the Kurds by emphasizing its humanitarian aid for Kurdish refugees, and to make that point Mr. Baker will be traveling to the Turkish-Iraqi border Monday for a symbolic visit to a Kurdish refugee camp.

In addition, before Mr. Baker left for Ankara on Saturday, he first flew three hours in the other direction, from Washington to Houston, for the sole apparent purpose of posing for a photo opportunity with President George Bush — to highlight Mr. Bush's dispatching of his secretary of state to the Middle East to examine the plight of the Kurds and to bolster the Arab-Israeli peace process.

During Mr. Baker's first Arab-Israeli peacekeeping swing only three weeks ago, he gently explored with Arab and Israeli leaders whether they might be willing to take some "confidence-building" steps

toward one another in order to reduce mutual suspicions and pave the way for direct negotiations at some kind of international meeting. Each side indicated that, generally speaking, that it was ready to consider such measures.

When Mr. Baker returned to Washington he tried, using telephone diplomacy, to translate those general commitments into concrete measures, but this did not bear fruit. As soon as Mr. Baker left the region, and removed any direct American pressure, none of the parties showed much willingness to follow up their general commitments with any specifics, or, if they did, they each insisted that the other side had to go first.

The Israelis wanted the Arab states to make a gesture to them before they moved on the Palestinian question, while the Syrians and the Saudis wanted the Israelis to move on the Palestinian prob-

lem before they made any commitments to Israel.

President Bush and Mr. Baker concluded that unless the secretary confronted the various parties face to face again, they would stall forever and the whole effort would be quickly overwhelmed by events like the recent wave of Palestinian stabblings of Israelis or the reports of Israel setting up thousands of new trailer homes in the West Bank to house Soviet immigrants.

In fact, Mr. Baker said one item high on his agenda when he gets to Israel is to get an answer from Prime Minister Yitzhak Shamir as to whether his government is really expanding settlements in the territories, as now widely reported.

As Mr. Baker put it, "I think there is probably no better way for us to assess what might or might not be doable than to sit down face to face across the table and try to get some answers."

Vote Is Next Year, Emir Says

Reuters

KUWAIT — The Emir of Kuwait said Sunday that elections would be held next year, reviving the parliament he dissolved in 1986.

Sheikh Jaber al Ahmad al Sabah also promised to consider giving women the right to vote and run for parliament.

Since a U.S.-allied force recap-

itured Kuwait from Iraq in late February, Sheikh Jaber has been under pressure from opposition groups to set a date for elections and form a broadly based government.

He also said he would ask "the friends of Kuwait" — countries in the anti-Iraq alliance — "to keep their ground troops with us."

Under a United Nations ceasefire resolution accepted by Bag-

dad on Saturday, U.S. troops will withdraw from southern Iraq. A UN peacekeeping force will patrol a demilitarized zone along the Iraqi-Kuwaiti border.

The government led by the crown prince, Sheikh Saad al Abdullah al Salim al Sabah, resigned last month. Sheikh Jaber asked Sheikh Saad, his cousin, to form a new administration.

Sheikh Jaber dissolved a democratically elected parliament in 1986, saying there had been a foreign conspiracy to destabilize the country.

Elections for a largely ceremonial 75-seat assembly were held last June. They were boycotted by a democracy movement pressing for the return of the 1986 parliament or the election of a new house under the 1963 constitution.

Opposition leaders say President George Bush sent the Emir a message last week urging him to call general elections to restore parliament.



A group of Kurds, their flag unfurled, being searched Sunday in Stockholm after 50 demonstrators attacked the Iraqi Embassy with rocks and firebombs to protest Baghdad's attacks on their people.

KURDS: U.S. Cargo Planes Start Dropping Supplies to Starving Refugees

(Continued from page 1)

said the United States had not addressed the question of a possible United Nations force inside northern Iraq to protect refugees. But he did not reject the proposal, which was offered by President Turgut Ozal of Turkey.

In a broadcast interview, Mr. Cheney termed the plight of the refugees "an international problem" and said a new UN Security Council resolution would be required if that body's forces were to be moved into northern Iraq.

"Clearly, we're going to want to work with the government of Turkey to try to help them resolve this problem," Mr. Cheney said. "We cannot expect President Ozal's gov-

ernment to accept the full responsibility and burden here."

Mr. Cheney also said the United States had given no assurances to any group that U.S. forces would support an insurrection against Mr. Hussein.

He added that a policy calling for "just a little bit" of U.S. involvement in the Iraqi civil war, such as shooting down Iraqi combat helicopters, would have been "fundamentally a bad idea."

Brent Scowcroft, the White House national security adviser, said on an NBC News program that the United States would await a final decision by the Security Council before declaring its acceptance of Iraq's letter Saturday

agreeing to the UN-imposed ceasefire formally ending the Gulf war.

He indicated that the text of the letter was under study to determine whether Iraq's complaints about the cease-fire resolution amounted to conditions for acceptance.

Mr. Scowcroft defended U.S. policy on the civil war in Iraq, saying it "was consistent in all its aspects."

Seeking to occupy Iraq and replace its government would have created a "horrible mess" for the United States, he said, and shooting down Iraqi helicopters would only have delayed the inevitable rout of Kurdish and Shiite rebels by the Iraqi Army.

Mr. Scowcroft said the United

States would not abandon the 40,000 Iraqis inside the southern zone of the country now controlled by U.S. and coalition forces when those forces are pulled back. A firm plan on how to deal with the problem had not been set, he added.

Baghdad said Sunday that the armed Kurdish and Shiite rebellions that erupted after Iraqi troops were driven out of Kuwait in February had been crushed.

"Iraq defeated the most serious conspiracy against the unity of its land and sovereignty although the country is bleeding from the war wounds," Mr. Hussein said in a speech read by a Baghdad radio announcer. (AP, Reuters)

IRAQ: Saddam Hussein Bows to UN Terms for a Permanent Cease-Fire

(Continued from page 1)

Mr. Hussein might seem devastating beyond repair from the distance of Washington.

But Mr. Hussein may well think that his mistakes, although regrettable, may be overcome as the organization of the state, the party and the military tactically confront the problems at hand. And they are many.

The rebellion of the Shiites in southern Iraq and by the Kurds in the north may be under control, but the Iraqi military is stretched thin holding onto major cities and oil-producing areas. The prospect for low-intensity guerrilla warfare that will sap the strength of the

government is a real threat to the stability that Mr. Hussein must re-establish to rebuild his country.

The humanitarian airlift that this week will send U.S. C-130s into the rugged mountains of northern Iraq will be dropping food, blankets and tents not only to civilian Kurdish refugees, but also to the Kurdish fighters traveling among them. In one sense, the airlift is lending direct aid to the insurrection.

With the vote of Iraq's National Assembly over the weekend ratifying acceptance of the cease-fire terms, Mr. Hussein has shown that he is not ready to resign. This was the same assembly that ratified, after the fact, Mr. Hussein's decision

to go into Kuwait, to release hostages taken in Kuwait and Iraq, and to go to war against the coalition.

Though a U.S. intelligence report two weeks ago predicted Mr. Hussein's downfall within a year, there are strong dissenting voices among analysts inside the government who suggest that Mr. Hussein's grip on Iraq's security services, and the leadership of the military establishment and Arab Ba'ath Socialist Party, will protect him from any internal rivals.

If he is assassinated, the analysts say, the killer is just as likely to be a disgruntled associate taking history into his own hands, a type that

some in Washington have been hoping for in Libya and Havana for decades.

These analysts and Iraq specialists expected Mr. Hussein to accept terms he considered onerous because that was the only way of ending the UN trade sanctions and removing the blockade on the shipment of Iraqi crude oil to world markets.

Once the economic dynamo of his country is re-established, Mr. Hussein and his cosmetically rearranged cabinet can be expected to whittle, chisel and needle their way around every obstacle that the cease-fire resolution has placed before them.

As U.S. military forces withdraw from the region, Mr. Hussein is likely to waste little time in channeling regained oil revenues into domestic rebuilding programs and repairing his military machine so he can once again enforce central control throughout the country.

And politically, he will press the United States to use the same standards it has applied to Iraq to bring Israel into compliance with UN resolutions calling for the return of occupied territories.

If Mr. Hussein is able to exact a measure of revenge for the humiliation he has been made to suffer in the eyes of many in the world, it will be in the political arena. There still are millions of Palestinians, Jordanians, Yemenis and North Africans who supported him in the war and may still clamor for the same measure of justice that Washington fought for in the name of Kuwait.

- ACROSS**
- 1 Palm tree used for basketry
 - 5 Threadbare clothing
 - 9 "— in the Night," 1941 song
 - 14 Old Testament book
 - 15 Theater-door sign
 - 16 A musical star
 - 17 Evergreens
 - 18 Verdi opera
 - 19 Shallot's cousin
 - 20 Shows base-running skill
 - 23 Bar crosses abhor
 - 24 Crazy — of comics
 - 25 Floor covering
 - 26 Leipzig lamentation
 - 30 Soft breeze
 - 31 Blue-pencil
 - 32 Upsilon chaser
 - 33 Cheat in a test
 - 37 Pismires

Solution to Friday's Puzzle

DOWN

- 1 Legions' denials
- 2 — a man who wasn't there
- 3 Canseco is one
- 4 Evaluate
- 5 Give confidence to
- 6 W.W. II alliance
- 7 Author André
- 8 Pile
- 9 Novelist Emily
- 10 Soprano Jenny
- 11 Form or corn precursor
- 12 Alter
- 13 Scion
- 21 Lxivate
- 22 Scull
- 25 Pawtucket's team plays in one
- 26 Shrewd
- 27 Tried out
- 28 Place side by side
- 29 Chewing-gum ingredient
- 31 Get — of (oust)
- 32 Toward the stern
- 34 Cistern
- 35 Food fish
- 40 Notice
- 41 Six-sided figures
- 42 Extreme
- 43 Merriment: Var.
- 45 Suffix with cook or rook
- 53 The March King
- 55 Spin
- 56 Horseman's whip
- 57 Golden-rule word
- 58 A neighbor of Minn.
- 59 Kimono
- 60 Prohibitionists
- 61 Orange seed
- 62 Pother
- 63 Brief swim

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Ireland	D.H. —	195	133	107	59
Italy	Lire —	450,000	350,800	250,000	130,000
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Netherlands	R. 055/21 23 29	650	533	360	200
Norway (incl.)	N.K. 33/01-4637 9448	3,000	1,368	1,650	900
Portugal	N.K. —	3,200	1,168	1,760	970
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FIRST CUTUP — With Frank Sinatra urging restraint his way, and with the president breaking up in laughter, Barbara Bush enjoyed friendly mischief at the expense of the producer George Schlatter at a TV taping marking the USO's 50th anniversary.

AMERICAN TOPICS

Gay Militants Prefer To Be Called 'Queer'

"Queer," long a pejorative term for homosexuals, has been defiantly adopted by a new generation of gay militants. Alessandra Stanley reports in *The New York Times*. Their use of the word has created a rift among homosexuals, alienating many of the older generation.

"We've fought 20 years to get 'gay' accepted," said a middle-aged man who attended a forum on the word held in Greenwich Village in Manhattan. His voice shook as he addressed the crowd of 200. "I just don't get it — 'queer' is the word they used to torture us with."

The word is gaining currency in New York, San Francisco and other major cities. It divides youthful, self-described "separatists" roused to a new militant rage by the AIDS epidemic, from those who have long focused on issues like privacy and tolerance. The militants say they are reclaiming the term "queer" from bigots who use it as a slur, and turning it into an ironic badge of honor, not unlike the pink triangle.

gle that homosexuals were compelled to wear in Nazi Germany, which is now proudly worn by gay marchers and demonstrators. "It is an in-your-face kind of thing — that's what I liked about it," said Liz Powers, 34, of Queer Nation, a group formed a year ago to combat gay-bashing. "Using a word that is so offensive is a way of showing your anger."

Donna Minkowitz, a writer for *The Village Voice*, said: "I am not for any straight writer using the word 'queer' in a mainstream publication. This is our word. I can say it, but you can't."

About People

George Holliday, who shot the video showing Los Angeles policemen beating Rodney G. King on March 3, has been besieged for interviews and is dithering with a film company that wants to make a motion picture about his life. "I've changed my phone number twice," he said. Mr. Holliday, 30, who runs a plumbing business, sold the tape for \$500. He said he was so tired of the endless screenings of the video that when it pops up on his television set, "I just change the channel."

Don Mattingly, the New York Yankees' first baseman, is one athlete who does not charge for autographs. But he insists that autograph hunters mind their

manners. Autographs will not go to anyone who yells, "Hey, Mattingly," pushes items in his face or throws something onto the field so he has to pick it up and return it — it will come back unsigned. He will not sign anything during a game. He says it helps to call him Mr. Mattingly, and a "Thank you" is always appreciated.

Warren Adler has made millions from film versions of his novels, including "The War of the Roses," a 1989 hit, but he has little use for Hollywood executives. "They treat the older guys like junk," Mr. Adler, 62, told *The New York Times*. "They do not respect the mature mind. They'd make more money if they did. The development guys are very young. No one's over 30. They have absolutely no life experience, and they talk in clichés. Their reference points are other movies."

Short Takes

A "living will" is no assurance that one's wishes will be followed in the event of grave illness, according to a New England Journal of Medicine study of 175 nursing home residents. It said treatment contradicted the will's instructions in about one of every four cases. Some experts now say that a "durable power of attorney," which designates a relative

or friend to take responsibility for decisions about treatment, is a better guarantee that the patient's wishes will be respected.

Policemen in Encinitas, California, have only circumstantial evidence: a few tennis shoes and sneaker prints in storm drains. But they are worried that children may be venturing into local sewers in search of their pizza-eating, crime-fighting heroes, the Teenage Mutant Ninja Turtles, who grew up there. Sewers may be all right in movies and Saturday cartoons but, as one sewer system official warned, "Don't try this at home, kids."

After mocking the lush Miami suburb of Coral Gables for lousy and fiercely enforced ordinances, the weekly *New Times* found its news racks removed from the streets. It seems that one of those ordinances forbids such racks. Other ordinances of the town of 45,000 that styles itself the "City Beautiful" require that streets be lined with matching trees, that houses be painted in coordinated pastels and that cats wear bells. The *New Times* called the town the "City Dumbful" and "Moral Gables." But the racks are back on the streets pending a court decision.

Arthur Higbee

SCANDALS: Rape Case Puts Private Palm Beach in the Public Glare

(Continued from page 1)

woman who says she was later raped.

"I've never seen anyone sober in there," said Pat Hopkins, the 27-year-old director of the United States Croquet Association in nearby Palm Beach Gardens. "And no one remembers what they've done once they leave."

Au Bar's patrons include young single women, older moneyed men and celebrities like Ivana Trump, who was there the same night as the Kennedys, and Roxanne Pultizer, former wife of Herbert Peter Pultizer Jr., the publishing heir.

The Pultizers gave the world a rare look at some of Palm Beach's dirty laundry with their lurid divorce trial in 1982, in which accusations of drug use, lesbian liaisons and nocturnal trysts were bandied about by feuding parties.

The lure of night spots like Au Bar to adventuresome hordes from off the island irritates the kind of

Palm Beachers who spend their days in the sanctity of members-only clubs.

The most exclusive of such places, the Everglades Club and the nearby Bath and Tennis Club, quietly but determinedly refuse to admit Jews and blacks, and charge \$25,000 initiation fees to those who pass muster.

"They don't want to turn around and see the club 80 percent Jewish or Cuban," said Tom Cunneen, a longtime confidant of society people who is co-writing a novel on Palm Beach. "People are very conservative here. They're practically John Birchers."

It is that mentality, people here say, that compelled town fathers to spend years in court defending ordinances banning shirtless jogging and the use of tennis ball machines at certain hours.

In 1987, the town council, headed by an Englishwoman descended from Charlemagne, was forced to rescind an ordinance requiring

blue-collar workers to submit to criminal background checks and to carry photo identification cards in order to work on the island.

Local lore has long held that the police department does not like to upset the island's more patrician residents.

With the Kennedys one is also dealing with legend, but that does not seem to faze residents accustomed to wealth and power.

"Out-of-towners have the idea that the Kennedys are revered here," said Agnes Ash, publisher of the *Palm Beach Daily News*. "The whole issue of American royalty — that's not really how they've seen. Since Rose Kennedy left, the rest are just seen as winter visitors who pop in on occasion. And they behave badly."

In fact, since the days of President Kennedy the family's standing in the town has fallen victim to the perception that fame and money can sometimes be too much of a good thing.

Smith Will Comply

Mr. Smith will voluntarily supply police with hair and blood samples, Reuters reported.

New York Newsday, quoting unidentified sources, said the police were seeking samples from him and might also seek forensic samples from Senator Kennedy and his son, Patrick, 24. All three were at the family's oceanside compound March 30, the night the woman alleges she was raped; all three have denied involvement in any assault.

A spokesman said Sunday that "the senator has agreed to meet with police in Washington, but no time has been set." He said he knew nothing about blood or hair samples being required.

Mr. Smith's lawyer, Mark Schnapp, when asked about a police request for blood and hair samples, said, "He will voluntarily comply," according to the Newsday report.

REAGAN: When She Had Lunch with Sinatra, It Was 'Do Not Disturb'

(Continued from page 1)

her free-spirited mother did before her: that she had her nose fixed and her eyes lifted; that both the Regans indulged in extramarital affairs, and that Mrs. Reagan had a long-term romance and affair with Frank Sinatra.

Ms. Kelley also writes that the Regans once smoked marijuana provided by Alfred Bloomingdale at a dinner party in the late 1960s, when Mr. Reagan was governor of California; that the former president loved anti-gay and racist humor, even jokes about AIDS, and that Nancy consulted not one but two astrologers to help pull her husband out of the slump caused by the "malevolent movements of Uranus and Saturn," better known as the Iran-contra scandal.

The picture of an American political family falling apart, over and over, and of a president and first lady who preached on the subject of family values but often went for long stretches feuding with or ignoring family members, is both poignant and withering.

The first chapter begins with a copy of Nancy Reagan's birth certificate. "Two entries on Nancy Reagan's birth certificate are accurate — her sex and her color," Ms. Kelley writes. "Almost every other item has been invented."

Mrs. Reagan was born Anne Frances Robbins, the daughter of Edith Luckett, an actress, and Kenneth Robbins, a life insurance agent, living in a poor section of Flushing, Queens. She was born in New York City on July 6, 1921, a date she changed to 1923 when she grew up, the book says.

"Her father was a Princeton graduate from a well-to-do family," she asserted in her memoirs," Ms. Kelley writes. "In fact, he did not attend Princeton, or any college. His family, from Pittsfield, Mass., was not well-to-do."

Mrs. Reagan's mother was unlike the prim Nancy, a gregarious woman who always lied about her age and birthplace, who tried to make a career touring in stage plays with Spencer Tracy, Walter Houston and Zasu Pitts.

Ms. Kelley asserts that Mrs. Reagan's "repressed" or "rearranged" details of her youth, because she was a "plump little girl" who gorged on sweets and was sad and lonely because her mother parked her with her aunt and uncle in Bethesda, Maryland, for five years while she pursued her stage career.

When Nancy's mother divorced Robbins and married a Chicago surgeon named Loyal Davis, she collected Nancy and set about getting the family into high society. Nancy eventually abandoned her own father and paternal grandmother, forging her own path, and grew close to the stern stepfather who finally acceded to her pleas that he adopt her, according to the biography.

When she got to Hollywood, the way was paved for her by Spencer Tracy, a friend of her mother's, and Benny Thau, the top casting man at MGM who was Nancy Davis's boyfriend, Ms. Kelley writes.

Her movie career never went far because she did not have star quality, according to several directors who worked with her, and she focused on wooing Ronald Reagan

into a marriage proposal, the book goes on.

"The 41-one-year-old actor never asked because at the time he was deeply in love with an actress named Christine Larson who, despite her Wisconsin roots, looked very much like those big beautiful Rose Bowl queens that he so favored," Ms. Kelley writes.

"It was Christine Larson, not Nancy Davis, who received Ronald Reagan's proposal of marriage in 1951, a proposal accompanied by a diamond wristwatch as an engagement present."

Miss Larson refused. Ronald Reagan married Nancy Davis soon after she told him she was pregnant — an out-of-wedlock pregnancy that Mrs. Reagan obliquely acknowledges in her memoir, "My Turn," published in 1989.

Ms. Kelley writes that Mr. Reagan continued to see Miss Larson for the first year of his marriage and was with her when his daughter, Patti, was born. "In tears, he told her that he felt his life was ruined" because Nancy had "ruined" him into marriage, the book says. But the couple drew closer, drawn together by such mutual interests as astrology, Republican politics and Reagan's political career.

Sheldon Davis, Alfred Bloomingdale's former executive assistant, recalled that his boss said that he brought out a marijuana cigarette at a small dinner party he and his wife gave for the Regans, the Jack Bennys and the George Burmeses, and that the governor and his wife had tried it, giggled and said "they couldn't see what the big deal was," according to the book.

City Council Ends Forced Leave for L.A. Police Chief

Washington Post Service

LOS ANGELES — The Los Angeles City Council voted, 10 to 3, to rescind a Police Commission order putting Police Chief Daryl F. Gates on inactive duty, dealing a severe blow to the campaign against Chief Gates.

After a four-hour closed session in which they sharply questioned the commission's action against Chief Gates, the council instructed the city attorney to settle immediately an expected legal action by the chief against the commission and to return him to his post.

The council took up the issue on Friday after Chief Gates was ordered by the civilian commission to take a paid leave of absence until the completion of investigations into the videotaped beating of a black motorist by a group of white police officers.



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NO WONDER THE WORLD
BANK/IMF HAS CHOSEN
BANGKOK FOR THEIR 1991
WORLD CONFERENCE.



Herald Tribune

Published With The New York Times and The Washington Post

Ozone Needs Protection

It is not only that the ozone layer is being eroded. The process is apparently going much faster than anyone had previously predicted. This latest warning comes from a NASA study based on increasingly accurate satellite data collected in the last 11 years. While previous research has focused mainly on the disappearance of ozone over the poles, this report emphasizes the speed with which the same process is going forward over the temperate latitudes, where most of the world's people live.

Fortunately it is (so far) mainly a winter phenomenon. But it is edging into the spring, and careful people will take these findings as another admonition that the ozone layer is no longer protecting them from the sun's ultraviolet rays quite as effectively as it once did. Ultraviolet rays can cause cancer and cataracts.

This report carries a large implication for public policy. The chief cause of this damage to the ozone layer is a family of man-made gases, the chlorofluorocarbons, widely used in refrigeration and much else. Most of the world's governments — the leading exception is China — have agreed to phase them out. Perhaps the schedule for banning them needs to be accelerated.

Beyond that, this report on the ozone layer is another in a series of dismaying surprises reminding the world that the science of the atmosphere is only imperfectly

understood. No one can forecast with any confidence the speed of this erosion process, or its pattern. The consequences are still largely unknown. While humans can use sun cream to protect themselves, other forms of life may prove more vulnerable.

The same uncertainties apply to a larger subject, global warming. There the basic mechanism is similarly apparent. As greenhouse gases, chiefly man-made carbon dioxide, accumulate in the atmosphere, Earth will get warmer. But no one really knows whether that is happening yet, or how fast it will proceed or what the effects will be. That leads to the Sununu argument. The president's chief of staff has taken the position that public policy to cut gas emissions ought to wait until the science is clearer. But the recent experience with the ozone layer seems to reverse that logic: If the effects are largely unknown and the rate of change unpredictable, perhaps a large industrial country like the United States ought to start right now to cut back the immense volumes of these gases that it is throwing into the sky.

Ozone depletion and global warming have two crucial characteristics in common. In both cases the process carries such enormous momentum that, once it begins, it is impossible to control. And in both cases the change is irreversible.

— THE WASHINGTON POST.

Too Good for the Nobel

Quick, now. What do these great writers have in common: Tolstoy, Ibsen, Proust, Joyce, Strindberg, Hardy, Colette, Valéry, Malraux, Nabokov and Rilke? The answer: None was deemed worthy of a Nobel Prize in Literature by the parochial Swedish committee that does out what is still — alas! — the world's most prestigious literary award.

The most conspicuous of latter-day non-laureates was Graham Greene, by common consent the supreme fictional stylist in English until his death at 86 last Wednesday. The apparent reason for his nonrecognition was the opposition of a single Swedish critic, reputedly hostile to Roman Catholicism, who reportedly said that only over his own dead body would a prize ever go to the Catholic author.

Mr. Greene pretended not to care. Very

much the same defense was adopted by the Argentine author Jorge Luis Borges, who was passed over year after year despite his prodigious influence on younger Hispanic writers. Mr. Borges liked to say "I'm the Latin American writer who never got the Nobel prize; those people in Stockholm thought they'd already given me one."

Such consistent negligence by the prize-givers has not diminished the stature of Graham Greene or the other formidable figures repeatedly ignored by myopic Swedish academicians. But it does diminish the Nobel prize, too often bestowed on obscure writers for inscrutable reasons. When those denied the award cast so brilliant a light, it is surely time for the Stockholm committee to examine its own lusterless performance.

— THE NEW YORK TIMES.

Cars and Free Trade

While the Bush administration says that it stands solidly for free trade, its secretary of commerce has been leaning heavily on Japan to cut back its exports of cars to America. U.S. imports from Japan have actually fallen in recent years, because the Japanese companies are now manufacturing cars in the United States. Secretary Robert A. Mosbacher would apparently like to see the imports pushed down faster. But if American companies are having trouble competing with cars that the Japanese increasingly build in American factories, why should the federal government intervene to protect them?

The present push for import restraints began with a letter last month from Lee Iacocca, the chairman of Chrysler, to President George Bush. Chrysler argues that the Japanese producers have been building capacity steadily, and it fears a surge of their cars into the American market. It is fair to ask why the American companies, which pride themselves on their aggressive merchandising, are vulnerable to other producers' surges. Some American car makers attribute it to price cutting by the Japanese. No doubt that is why Mr. Mosbacher, in

Tokyo, was making veiled threats about prosecution for dumping, which means selling below cost. But another possible explanation is that the Japanese companies are building cars very efficiently, in their American plants as well as in Japan, and that they seem to have a continuing cost advantage over the American Big Three.

In 1981, to deflect protectionist legislation, the Reagan administration persuaded the Japanese government to impose limits on the number of cars that it was sending to America. Those so-called voluntary restraints are still in effect, although U.S. imports from Japan are running far below the limit that they set. Now Mr. Iacocca wants the limits tightened, in effect, to the level needed to ensure Chrysler's survival.

President Bush, in his meeting in California with Prime Minister Toshiki Kaifu, was absolutely right to press him hard to open the Japanese market wider to foreign — including American — goods, from rice to machinery to microchips. That is the real American interest in trade policy. It is open markets, not trade restrictions, that will serve both countries' people best.

— THE WASHINGTON POST.

Right to Employment

There is probably no more incendiary epithet in present public discourse in America than the word quota. Americans see ambition, brains and hard work as the keys to success, and they recoil from the idea of quotas — rigid numerical expressions of preference by race, sex, religion. But calling something a quota does not make it one. By tossing the term around in connection with the proposed Civil Rights Act of 1991, the Bush administration risks igniting injustice — recklessly, needlessly and painfully. When Congress returns this week, one of its high priorities will be to refine and rescue this modest blow for fairness in hiring.

In a string of cases two years ago, the Supreme Court mangled long-settled law affecting job discrimination. Some rulings were so extreme that civil rights groups and the administration agreed on corrections. The main quarrel concerns the kind of "business necessity" that employers must prove to justify hiring patterns that appear discriminatory. What if an employer insists on a high school diploma for all workers, and such a criterion screens out minorities? Under the bill, a company would need to show not only that the education requirement is relevant to the job, as the administration asks, but also that it is important to success on the job.

The administration argues that to impose this additional burden on employers would drive them to hire according to mindless, blanket quotas rather than risk having to defend themselves against specific charges. This argument cites no evidence. On the contrary for 18 years before the Supreme Court changed the rule, "business necessity"

was defined in the fuller way — and there was no employer rush to quotas.

Yet the argument taps deep feelings and feeds a sense by some employers that federal bureaucrats are already derailing their businesses. That sense radiates from the case of a small lamp company in Chicago described last month on the CBS program "60 Minutes." Michael Welbel, the company's president, charged that the Equal Employment Opportunity Commission had ordered him to hire exactly 8.45 black workers — and to pay \$124,000 in back wages to blacks he did not hire, all based on a quota.

There is another side to this tale of supposedly mindless bureaucracy. The commission, which has sued the lamp company, says that this "quota" was no more than a statistical study showing that other nearby businesses were able to find plenty of qualified black workers, often for jobs requiring more skill. If critics claim that a quota, then it will be hard to conduct any cogent debate.

Given the long history of job discrimination, there is no way to measure progress without numbers and racial identifications. They cannot substitute for job qualifications, but they are valid tools in deciding whether discrimination exists and is being combated effectively. The 1991 bill, still subject to improvement, will do nothing to advance quotas. It does not create a lot of new rights but codifies old ones. It will perform no miracles and promises only modest gains. But they are gains for fairness. It deserves to be debated with candor instead of epithets, and it deserves, finally, to be enacted.

— THE NEW YORK TIMES.

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OPINION

The Fickle West Is Letting Central Europeans Down

By Giles Merritt

BRUSSELS — Central Europe's honeymoon period is over. The new democracies of Poland, Hungary and Czechoslovakia have had the door to NATO slammed firmly in their faces. The door that was to admit them to the European Community also now seems to be closing. Is the West about to make some monumental blunders?

Western Europe must ask itself whether it is going the right way about ensuring peace and stability in Eastern Europe.

Last year and the year before, Europe's leaders were in no doubt that peace and prosperity in the formerly Communist countries of the Soviet bloc were vital to the West's own security. This year, the shiny new ambition of integrating Eastern Europe into a pan-European economic and political partnership has begun to tarnish. Western priorities are reasserting themselves, and devil take the hindmost.

When Poland's President Lech Walesa visited Brussels last week, his itinerary did not include NATO headquarters. The alliance had avoided extending an invitation to him, for fear he might announce Poland's desire to join NATO. Only a fortnight before, Czechoslovakia's President Vaclav Havel had become the first East European head of state to visit NATO headquarters. He seized the opportunity to ask for a "lasting system" of cooper-

ation between his country and the alliance. Hungary has also indicated its interest in NATO membership. All three ex-Warsaw Pact countries have received the same dusty answer. There can be no question of membership or even associate status, as that would risk annoying the Soviet Union and seriously unsettling the process of East-West détente.

Down the road at the EC Commission in Brussels, things have gone little better for them. They are each negotiating association agreements that they hope will be a passport to full Community membership within 10 years or less. But now they are finding that the Community is twisting and turning in its efforts to avoid firm promises.

At the same time, they are being denied the access to EC markets that they desperately need for farm produce and industrial goods. Without that market access they will not attract foreign investment, and without foreign investment they face economic collapse.

A disturbing shortsightedness seems to have seized Western policymakers. The wider view that in 1989 led the industrialized nations to set up the Group of 24 to pump money and advice into Eastern Europe is giving way to narrower

considerations. This is especially true of the 12 EC countries. Diehards defending the Community's agricultural policy have blocked all attempts to genuinely open Community markets to Central European farm products. Access to the two other key sectors of steel and textiles is also being barred.

The aim of association agreements is to put the Community's relationship with the Central European countries on a new footing. But as well as offering inadequate market access and refusing to make commitments on Community membership, the Community is balky over financial protocols that would give medium-term financing pledges.

The fault lies with the member states, for the Commission is being given very little latitude in these negotiations. The upshot risks being a raw deal that will set back the development of healthy market economies in Eastern and Central Europe.

Slower economic growth will in turn exacerbate the other problem the West is failing to tackle, that of Eastern Europe's stability. The region needs to be included in some sort of security framework linking it to the West. To say that former Warsaw Pact countries cannot switch their allegiances to NATO does not solve this problem.

"A zone of chaos and hopelessness," is

how President Havel recently described the fate that may befall Eastern Europe. He was warning the European Parliament against the threat to Western Europe's own security. Now that the restraining influence of the Soviet Union has gone, old ethnic tensions are beginning to flare in the Balkans. Eastern Europe could yet fall prey to civil wars and violent political instability. The two elements that can defuse trouble are economic growth and the sense of belonging to a security community of some kind.

NATO's frostiness toward Central Europe, and to Romania and Bulgaria, is not just to soothe Moscow. It also stems from the internal tensions between the United States and some European partners over the alliance's future role. America is opposed to any "European only" defense groupings that might weaken NATO solidarity, and therefore argues that its classic nuclear role must be maintained.

That is probably right, given the volatile politics of the Soviet Union. But the United States must also recognize that the security vacuum in Eastern Europe is not just a European problem. It will ultimately be up to the West to keep the peace in the East, and that will require a more broadly based version of NATO with continued American leadership.

International Herald Tribune.

Where Is Superman Bush When Arabs and Israelis Need Him?

By Leslie H. Gelb

NEW YORK — The wrong man, James Baker, has flown off to the Middle East because the right man, George Bush, is not nearly ready to go. Secretary of State Baker does not have the clout to break down the granite-like stalemate between Arabs and Israelis. President Bush might have it.

Mr. Bush is the most feared U.S. president ever in Israel, and the

most admired ever among Arabs. The Israelis know that he does not need Jewish support for re-election. The Arabs know that they owe him for defeating Iraq.

After his triumph in the Gulf war, Mr. Bush must feel like Superman. But he lies immobilized, like Gulliver, bound by his dread of Middle

East Lilliputians capable of sapping all his powers. He appears to be afraid of putting his enormous political capital, and himself, at any risk — even though all his aides say he is convinced that the moment to strike for peace is now.

In a way, Mr. Bush is as much a victim of his Middle East negotiating strategy as of his political caution. That strategy posits two tracks. Track One asks for confidence-building measures between Arab states and Israel; for example, the Arabs lift their economic boycott against Israel, and Israel reopens Palestinian universities. Track Two seeks Israeli-Palestinian talks, with the goal of trading Israeli-occupied land for peace.



By MITCHELL in The Australian (Sydney). C&W Syndicate.

The strategy looks like the old and sound incrementalist plan. But it is, in essence, a micro-incrementalist approach. It calls for tiny steps, and such steps will take a lot of time to produce momentum. By then, Mr. Bush's victory toga will be faded.

Strategy is at odds with power. Mr. Bush's power is at its peak, but the strategy does not call on him to use it until later, perhaps long after the "moment of opportunity" has passed.

Nonetheless, guided by this strategy, Mr. Bush dispatched Mr. Baker to

the Middle East a month ago, armed with questions to test the strategy. The secretary returned with the good news that all the parties saw the war's aftermath as an "opportunity" for peace.

The White House soon put out the word that Mr. Bush would don his Superman cape and fly to the Middle East. Then he realized that no one actually had given Mr. Baker even a modest concrete concession.

It began to dawn on the White House that possibly the war had not altered Arab-Israeli animosity. Perhaps officials also sensed that Mr. Bush's hero's lap around the region might become an embarrassing procession of questions about Arab-Israeli negotiations.

So White House officials shelved the tour and waited for the Arabs and Israelis to answer the Baker questions. And they waited. And they received Middle East visitors. And, whatever these visitors said privately, their leaders back home were hardening their public positions.

There is clearly a danger of losing the moment, a key administration official opined. "If we don't get action soon, the Middle East states will revert to form."

Thus was conceived the present Baker journey. Margaret Tutwiler, the State Department spokeswoman, launched it with these uplifting

words: "So I would, if I was going to characterize it, say this is yet another step in his step-by-step process."

Administration officials are guarding the contents of Mr. Baker's brief with titillating discretion. Here is all they will say: He will press for answers to his earlier questions. He might sketch out some sort of regional conference to trigger bilateral Arab-Israeli talks. He will not put pressure on anyone. He will have some ideas about "track-two" and possible "U.S. guarantees of settlements." He will speak about Mr. Bush's commitment and impatience.

As for now, however, Mr. Bush will remain firmly planted in the far background. His advisers agree that Mr. Baker must first line up the pieces of peace before the president is wheeled into action. "We have to have a better sense of what will work before taking them to the next level," a key official explained.

Maybe. But the 1978 peace between Israel and Egypt points to the opposite course of action. Jimmy Carter, generally no great shakes as a leader, knew what to do then. He took the talks right up to his level and put himself directly on the firing line at Camp David. This remains the only successful model for a Middle East peace.

The New York Times.

The United States Is Right Not to Meddle in the Iraqi Civil War

By Edwin M. Yoder Jr.

WASHINGTON — In a famous July 4 oration in 1821, attempting to cool an early surge of interventionist fever, John Quincy Adams said that America "does not abroad in search of monsters to destroy," and that although "she is the well-wisher to the freedom and independence of all, she is the champion and vindicator only of her own."

Those words have sometimes been read as the historic charter of American isolationism. But while all political dogmas are suspect, the intrinsic good sense of this one seldom has applied more fully than to the present agitation to plunge U.S. armed forces into the civil war in Iraq.

Since the alliance drove Saddam Hussein's invaders from Kuwait last month, Iraq's restless tribes — Shiite religionists in the south, Kurdish tribesmen in the north — have risen in all their old sectarian and nationalist causes. Saddam's distress, they thought, would be their advantage. But life enough remained in Saddam's battered war machine to defeat them, and the scenes of bloodshed and flight have been ugly and frustrating.

The revolt of these "democratic" forces —

meaning, oddly, tribal and religious factions which are notoriously autocratic or theocratic or both — is a tragedy, an unintended by-product of the Gulf war, but in no meaningful sense a consequence.

On at least two occasions the American president called on the Iraqi people to end the confrontation, or shorten the war, by ejecting Saddam Hussein. The meaning was loud and clear: The army should engineer a coup d'état in Baghdad. It was not a signal for civil war. That would have made no sense, if only because it would have infinitely complicated the military operations of the alliance.

Those who pretend to find in this a parallel to the Hungarian revolt in 1956 must be joking. That rebellion was all but openly invited by the 1952 Republican platform, and by John Foster Dulles's foolish denunciation of the Truman-Acheson policy of "containment," whose wisdom Mr. Dulles soon adopted.

But the reasons for nonintervention go deep-

er. In the civil war, the question is not who shall rule Iraq, since none of the rebellious factions has or will have the power to do so. It is whether Iraq is to remain a coherent state or become a cauldron of anarchy, as Lebanon has been for a decade and more. The fragmentation of Iraq would bring far more suffering to far more people than Saddam's tyranny at its crudest.

Those who have had the historic misfortune of being forced to choose between oppression and anarchy have usually preferred oppression. So the main imperative now is not military. It is political and diplomatic. It is to use the leverage of the United States and its allies, in the United Nations and elsewhere, to impose a settlement which will guarantee Iraq's integrity, strip it of its menacing weaponry of mass destruction, and protect the various rebels and refugees from reprisal.

All this is within America's power. Fine-tuning Iraq's political future by shooting down a few of Saddam's helicopter gunships is not. Since Pearl Harbor dragged the United States unwillingly into international involvement, it has intervened significantly in at least

14 civil wars: China, Greece, Korea, Cuba, Laos, the Dominican Republic, Vietnam, Cambodia, Angola, Nicaragua, Guatemala, Indonesia, Chile and Lebanon. And this is probably to forget a few others. The scorecard for all this well-meant effort suggests that only in Korea (a special case, where the United States held a UN protectorate over the non-Communist South) and Greece (another special case for different reasons) has the result been favorable.

Greece, again, may have been a success because America used aid and diplomacy, not arms; because Stalin, keeping an earlier agreement with Winston Churchill, declined to help the Communist insurgents; because Yugoslavia's Marshal Tito closed his borders to the Communists, denying them sanctuary.

The United States should remember John Quincy Adams's warning and count to 10 and more before it dabbles in civil wars. As Churchill once said, the grass grows over the battlefield but never over the scaffold. No wars are more hateful than civil wars, and the same may be said of outsiders who meddle in them.

Washington Post Writers Group.

Feeling Like the Helicopter on the Roof of the Saigon Embassy

By John Hockenberry

MARDIN, Southeastern Turkey — In the refugee camp near the city of Mardin more than 14,000 Iraqi Kurds are stuck. Their predicament seems far worse than that of the clumsy food truck rocking back and forth in the knee-deep mud at the entrance to the camp. The Iraqis watch as an American approaches the muddy entrance road toward a flimsy barbed wire fence made sturdy by the presence of armed Turkish sentries. The Turks allow me no further than the fence.

The children run past the guards and peer at me like an apparition. Adults sit well back and pause to stare for a moment before going back to the daunting task of keeping a fire going in a torrential rain. They are part of the aftermath of Operation Desert Storm, of course, and their eyes say it. Yet there is apparently no room in the new world order for them to be anything but invisible. They are human capital, uncoupled and waiting.

In London and on Wall Street the capital of Kuwait is busily tallied. In Kuwait, where dinars are printed before water is pumped, there is said to be no time for political grievances. They are obstructions to the multi-billion-dollar rebuilding process.

The Kuwaiti government has declared such grievances redeemable for \$1,720. Each Kuwaiti who stayed after the Iraqi invasion is eligible for such a cash payment. Those who press their demands have perhaps discovered that their newfound self-reliance and freedom are infinitely more valuable

than a cash disbursement from a stylized government. Such Kuwaitis wonder if any freedom will remain once the U.S. military leaves.

In southern Iraq, children blown through with shrapnel stagger toward the U.S. checkpoint near Safwan. They place themselves in the hands of U.S. military personnel who are the only ones willing to treat their wounds. Saddam Hussein bombs and strafes his own people. American doctors are there to remove the ugly pieces of munition from their flesh. When the U.S. forces withdraw, there will be no doctors for these people.

In the refugee camp here, an Iraqi Kurd looks at me. Our eyes lock in a gaze that cannot bridge the gulf between us. It is a chasm made wider now by a Turkish soldier gruffly urging me to leave. The driving rain makes an unearthly drumming on the tent that is home to this Kurdish man's large family. He clutches some dented cooking utensils and with a tarnished ladle holds out his arms for me to survey what is quite obvious: These Kurds are lost.

But so am I.

I recall the scene in 1975 of the last U.S. helicopter lifting off from the roof of the American embassy in Saigon. In the course of this war there has been much occasion to think and speak of the last one. The so-called Vietnam syndrome has haunted this conflict as surely as the agonized faces of civilian wounded and refu-

gees streaming out of Iraq have haunted U.S. policy now that the war is over. I recall that civilians clung desperately to that last U.S. helicopter as it lifted off.

Schoolbook history records Vietnam as a military loss for the United States. As a late child of the Vietnam era who escaped the draft by a matter of months, I accepted that account and gladly put the fear of war that haunted my adolescence behind me.

More recent histories record Vietnam as a loss of a quite different kind. The Pulitzer Prize-winning book "A Bright Shining Lie" depicts the war less as a military defeat than as the wholesale surrender of principle, a war lost from the beginning when the United States walked away from the anti-colonialist ideals of Woodrow Wilson to support the decaying empire of a defeated and humiliated France.

America certainly showed a better sense of tactics in Desert Storm, but does it have any better grasp on principle than it did in Vietnam? In the eyes of people who witnessed the war waged from the air, the allied invasion of Iraq and most recently the civil conflict in that country, one sees a cynicism about U.S. declarations of principle.

A Kurdish leader pleads calmly in London for international assistance in the fight against Baghdad to an American reporter. Suddenly a much younger colleague grabs the phone and shouts angrily: "You Americans won the war. Now you just leave so we can lose. The Kurds' losses will make Saddam a winner just like your President Bush." The phone is slammed down. A return call humbly assures me that there are no hard feelings, but the point is made.

The reports of slaughter in northern Iraq emerge from civilians fleeing north to Turkey, east to Iran and south to U.S. forces. Journalists confirm the vastly superior firepower of the Iraqi army facing Kurdish citizens backed by well-organized if not

well-armed guerrillas. Towns after town falls into the hands of Saddam Hussein. The White House watches. The world watches the White House.

It is the growing cynicism about America that most disturbs me as I travel in the Middle East. I believe in an American vision that is much more than surgical strikes by state-of-the-art weapons, a quick clean withdrawal, and an invasion by American corporations eager to reestablish the status quo. No construction contractor from Dallas can help the Kurds. Are we simply to forget them?

Perhaps Americans made it beyond the Vietnam syndrome in the war but we seem unconcerned by the Cambodian syndrome. That "internal matter" was to be resolved by the Cambodian people. It is still unresolved almost a generation after the United States said good-bye to Indochina and after more

than 3 million people were slaughtered by their government.

The Turkish soldier is getting angry now. The Kurd staring at me through the fence smiles knowingly as I turn to leave. His smile irritates me and I try to justify my departure with a sincere glance. I have to leave. He turns away, shrugging.

I feel like the helicopter on the roof of the embassy in Saigon. I'm leaving, but this time, to my horror, no one clings to me. "What's the point?" I hear the Kurds seem to say. I leave alone, pulling through the mud and rain with my own unsettled thoughts. I call them the Desert Storm syndrome.

The writer is senior Middle East correspondent for National Public Radio in the United States. He contributed this column to The Washington Post.

100, 75 AND 50 YEARS AGO

1891: European Puzzle

PARIS — A curiously complicated theatrical case is pending in the Court of Zurich between the Price brothers, clowns, and the manager of the Walf Circus. The Prices are Englishmen, who have been naturalized in Denmark. The contract which has given rise to the suit was made in Paris at the time when the Prices were at Frankfurt and the manager was at Budapest, and it was to be executed in Brussels. The Swiss tribunal will have to interpret French, Belgian, German, Hungarian and Swiss laws, and do its best to reconcile the differences.

1916: 'Leave the Room'

GENEVA — The Gazette de France states that when the Chancellor declared, in the Reichstag, that Germany could accomplish all she wished by peaceful work, but that her enemies had chosen war, Herr Liebknecht interrupted him: "You were the one who chose war." "Black-

guard, leave the room!" was all that could be heard above the uproar. The speech is regarded in Wall Street as a subtle invitation to negotiations but of little immediate importance.

1941: Divided France

VICHY — Premier Marshal Pétain said in a broadcast today [April 9] that French honor required that France undertake nothing against Great Britain, "our former ally. But the integrity of our country demands that the sources of our vital food supplies should be preserved and the essential posts of our empire should be safeguarded." The broadcast included a bitter attack on Gen. Charles de Gaulle, the Free French leader, whom Marshal Pétain accused of seeking to "disintegrate national unity." "There are not several ways of being faithful to France," he declared, pronouncing the excommunication of de Gaulle heretics.

— From the New York edition of the New York Herald Tribune.

EUROBONDS

Japanese Warrant Bonds Take on a French Accent

By Carl Gewirtz
International Herald Tribune

PARIS — Japanese industry, which has raised vast sums of equity financing through the sale of warrant bonds denominated in Swiss francs, U.S. dollars and Deutsche marks, added a new currency to the menu last week when Yamanouchi Pharmaceutical Co. launched an equity-warrant bond denominated in French francs.

Warrant bonds, which carry long-term options to buy the issuer's shares at a fixed price, are a very lucrative business. Apart from times when Tokyo stock prices are crashing, investors cannot get enough of the paper. This is an ideal situation for lead managers, who normally get to pocket all of the full fees. And they are a large 24 percent.

Indicative of how large this fee is, in the straight bond market — and only with the most rigorous discipline — bankers consider themselves fortunate to pocket a fee of 4 percent for underwriting paper with a life of five years.

Given the hefty fees on the equity-linked transactions, it's no surprise that Japanese securities houses have used their considerable muscle to keep out the competition and to insist that companies come to market under the aegis of a Japanese lead manager. Foreign banks of course are invited to join the underwriting group, but as the amount of paper they are offered is limited, so are the fees.

There are rare exceptions. Minolta Camera Co., for example, last week issued 200 million DM of equity-linked paper arranged by Westdeutsche Landesbank Girozentrale — Minolta's long-time lead manager of straight DM issues.

France, however, is not about to rely on the largess of individual Japanese companies to give business to the nation's banks. It muscled the London-centered Japanese securities houses out of their normally dominant role by insisting that only banks operating in France can lead manage issues denominated in francs.

THE JAPANESE securities firms do have offices in Paris. But from the Treasury's point of view — jealously aiming to build a financial center to rival London — these offices lack the local infrastructure needed to syndicate the paper and therefore cannot lead manage issues in francs. In fact, only two foreign banks qualify to manage French franc bonds — J.P. Morgan and Bankers Trust.

Thus, the lead manager of the Yamanouchi bond is Crédit Lyonnais, with Nomura Securities ranked as co-lead manager.

The specialty twist to this story is that Yamanouchi's 1 billion-franc, four-year issue is being syndicated by Crédit Lyonnais Eurosecurities, an offshoot of the French state-owned bank based in London.

Foreign bankers are outraged at the French insistence that they duplicate expensive staff functions already being performed in London, especially at a time when the European Community is preparing for the introduction of a unified market that will allow financial services to be supplied from anywhere within the 12-nation community.

The news that Crédit Lyonnais was running the transaction out of London left one foreign banker spluttering that "France has lost all of its credibility."

Why Yamanouchi chose to issue in francs is not clear. The proceeds are reliably reported to have been swapped into yen at a fixed rate of just over 3 percent, about equal to what the company would have achieved had the issue been denominated in dollars.

This rules out raising francs for investment in France. Yamanouchi is one of the few Japanese industrial companies whose equity is listed on the Paris Bourse and one banker reported that one of its drugs has an important share of the French market.

One source cited by Reuters suggested that because France has had a more hostile attitude to Japan's trade policies than many countries, a bond issue acknowledging the progress made by French markets might help win favor with the French authorities.

Although other Japanese borrowers are expected to issue equity-warrant bonds denominated in francs, Japanese bankers question whether French banks will devote the cash and the effort needed to develop a liquid secondary market. Without that, the primary market will never take off.

But committing resources to trading is a chicken-or-egg situation: money spent to build up trading is only justified if business volume expands, but the volume will never develop unless there is an active secondary market.

The Yamanouchi paper was well received and ended the week trading at a hefty 4 percent premium over the expected par offering price.

There were also four equity-warrant issues denominated in Deutsche marks. In addition to Minolta's unusually long seven-year issue, Kubota Ltd. tapped the market for 200 million DM.

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CURRENCY RATES

Cross Rates	100 U.S. Dollars	100 Japanese Yen	100 Swiss Francs	100 Deutsche Marks	100 British Pounds	100 Italian Liras	100 French Francs	100 Spanish Pesetas	100 Australian Dollars	100 New Zealand Dollars	100 Hong Kong Dollars	100 Singapore Dollars	100 Taiwan Dollars	100 South Korean Won	100 Thai Baht	100 Indonesian Rupiah	100 Philippine Pesos	100 Hong Kong Dollars	100 Singapore Dollars	100 Taiwan Dollars	100 South Korean Won	100 Thai Baht	100 Indonesian Rupiah	100 Philippine Pesos	100 Hong Kong Dollars	100 Singapore Dollars	100 Taiwan Dollars	100 South Korean Won	100 Thai Baht	100 Indonesian Rupiah	100 Philippine Pesos
American	1.00	133.58	1.46	1.93	1.66	200.48	6.55	166.37	0.74	0.58	0.07	0.03	0.02	166.37	1.46	1.93	1.66	0.74	0.58	0.07	0.03	0.02	166.37	1.46	1.93	1.66	0.74	0.58	0.07	0.03	0.02
British	0.60	80.75	0.88	1.18	1.00	120.29	3.93	99.83	0.44	0.35	0.04	0.02	0.01	100.00	0.88	1.18	1.00	0.44	0.35	0.04	0.02	0.01	100.00	0.88	1.18	1.00	0.44	0.35	0.04	0.02	0.01
French	0.15	19.39	1.00	1.33	1.15	139.36	4.33	109.36	0.11	0.08	0.01	0.00	0.00	139.36	1.33	1.76	1.55	0.28	0.22	0.03	0.00	0.00	139.36	1.33	1.76	1.55	0.28	0.22	0.03	0.00	0.00
German	0.12	15.52	0.75	1.00	0.88	108.19	3.28	82.51	0.09	0.07	0.01	0.00	0.00	108.19	1.00	1.25	1.10	0.22	0.18	0.02	0.00	0.00	108.19	1.00	1.25	1.10	0.22	0.18	0.02	0.00	0.00
Italian	0.00	2.00	0.00	0.00	0.00	1.00	0.00	200.48	0.00	0.00	0.00	0.00	0.00	200.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japanese	0.00	1.00	0.00	0.00	0.00	0.00	1.00	133.58	0.00	0.00	0.00	0.00	0.00	133.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New York	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swiss	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00

Source: Reuters. All rates are as of 4 p.m. on April 7, 1991. For U.S. dollar rates, see Page 1. For other rates, see Page 2.

Last Week's Markets

All figures are as of close of trading Friday

Figures are as of close of trading day					
Stock Indexes			Money Rates		
	April 5	April 29	United States	April 5	April 29
DJ Industrials	2,896.78	2,913.84	Discount rate	6.00	6.00
DJ Industrials	2,896.78	2,913.84	Prime rate	6 5/8	6 5/8
DJ Industrials	2,896.78	2,913.84	Federal funds rate	5 1/4	5 1/4
DJ Industrials	2,896.78	2,913.84	Japan	6.00	6.00
DJ Industrials	2,896.78	2,913.84	Discount	8 1/2	8 1/2
DJ Industrials	2,896.78	2,913.84	Cable money	7 1/4	7 1/4
DJ Industrials	2,896.78	2,913.84	3-month Interbank	7 1/4	7 1/4
DJ Industrials	2,896.78	2,913.84	Week Germany		
DJ Industrials	2,896.78	2,913.84	Lombard	9.00	9.00
DJ Industrials	2,896.78	2,913.84	Cable money	8.85	8.85
DJ Industrials	2,896.78	2,913.84	3-month Interbank	9.20	9.10
DJ Industrials	2,896.78	2,913.84	Switzerland		
DJ Industrials	2,896.78	2,913.84	Cable base rate	12 1/2	12 1/2
DJ Industrials	2,896.78	2,913.84	Cable money	12 1/2	12 1/2
DJ Industrials	2,896.78	2,913.84	3-month Interbank	12 3/4	12 7/8
DJ Industrials	2,896.78	2,913.84	Spain	April 5	April 29
DJ Industrials	2,896.78	2,913.84	London 3-m. T-bill	358.50	355.45 +0.80
DJ Industrials	2,896.78	2,913.84	London 1-m. T-bill		

Provided by Credit Suisse First Boston Securities, London. Tel: 01 323 11 30. Prices may vary according to market conditions and other factors. April 5

Issuer	Cpn	Maturity	Price	Yld	Trading
A S M Auct Bond	10%	04	99 1/2	10.18	

Austri Control	12 1/4	93	99	127.9
Austri Control	13 1/4	94	182	127.9
Austria	14 1/4	92	101 1/2	12.36
B M W Fin	14 1/2	92	101 1/4	12.84
B F Capital	14 1/2	92	100 1/4	13.26
B F Capital	12 1/2	92	99	13.64

[illegible]

Issuer	Cpn	Mat	Price	Yld	Spd	Trsy
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Company	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404</
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Figures as of close of trading Friday, April 5

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هذه ايامنا الاولى

New International Bond Issues

Compiled by Laurence Desvignes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price and week	Terms
Floating Rate Notes						
Korea Int'l Merchant Bank	\$ 50	1994	0.40	100	—	Over 6-month Libor. Noncallable. Fees 0.375%. Denominations \$10,000. (Commerzbank)
Mitsubishi Trust Finance Asia	\$150	2001	0.45	101 1/4	—	Interest will be 0.25 over 6-month Libor for three years and 99% thereafter. Callable at par in 1994. Fees 2%. Denominations \$100,000. (Salomon Brothers Int'l)
Finland Real Estate Bank	DM 150	1996	1/4	100	—	Over 6-month Libor. Noncallable. Fees 0.20% (Westdeutsche Landesbank)
HMC Mortgage Notes 7	\$100	2033	0.35	100	—	Over 3-month Libor for two years and 1% over thereafter. Noncallable. Fees 0.28%. Denominations \$10,000. (Barings Brothers)
Fixed-Coupons						
Credit National	\$200	1994	7%	100.975	99.95	Reoffered at 99.825. Noncallable. Fees 1.1%. (J.P. Morgan Securities)
Finland Export Credit	\$250	1994	7%	101 1/4	—	Reoffered at 100 1/4. Noncallable. Fees 1.1%. (Paribas Capital Markets Group)
Stears Euro Accounts Receivable Select Trust 1991-1	\$750	1996	8%	100.70	99.38	Reoffered at 99.15. Noncallable. Fees 1.1%. (Credit Suisse First Boston)
Hamburgische Landesbank	DM 75	1994	10	100%	—	Redemption of maturity may be at cash or in shares of HWE AG. Noncallable. Fees 1.40%. (Fretz & Burkhardt)
Landwirtschaftliche Rentenbank	DM 50	1993	10%	100%	99.80	Redemption of maturity may be at par in cash or 4/9 marks plus two Commerzbank AG shares. Noncallable. Fees 1.0%. (Salomon Brothers)
National Bank of Hungary	DM 150	1996	10%	100	—	Noncallable. Forfeitable with outstanding issue, raising total to 350 million marks. Fees 2%. (Commerzbank)
British Aerospace	\$150	2008	11%	101.462	99.15	Semiannually. Reoffered at 99.507. Noncallable. Fees 2.1%. Denominations \$10,000. (Barclays de Zotte Wadd)
Fiat Finance & Trade	\$125	1994	zero	73.70	72.70	Yield 10.70%. Reoffered at 72.90. Noncallable. Proceeds \$91.2 million. Fees 1%. (Barclays de Zotte Wadd)
General Electric Capital Corp.	\$ 75	1997	10%	101.20	99.25	Noncallable. Fees 1.1%. (Paribas Bank)
HMC Mortgage Notes 7	\$100	1996	11%	102.225	100.90	Reoffered at 100.975. Noncallable. Fees 1.1%. Denominations \$10,000. (Barings Brothers)
Hydro Quebec	\$100	2001	11%	99.80	99.90	Noncallable. Fees 0.375%. (S.G. Worthing Securities)
Société Générale	Fr 500	1999	9%	100	99.75	Coupon may be paid in new notes. Noncallable. Fees 0.50%. Denominations 100,000 francs. (Société Générale)
Volvo Group Finance Europe	Fr 750	1994	9%	101.05	99.75	Reoffered at 99.90. Noncallable. Fees 1.1%. (BNP Capital Markets)
World Bank	Fr 600	1998	11%	101.45	99.76	Noncallable. Fees 1.1%. (Banca Commerciale Italiana)
Credit Suisse Finance (Guernsey)	£200	1994	9	101 1/4	100.05	Reoffered at par. Noncallable. Fees 1.1%. (Credit Suisse First Boston)
Dutch State Mines	£125	1996	10%	101.36	99.80	Reoffered at 99.85. Noncallable. Fees 1.1%. (J.P. Morgan Securities)
General Electric Capital Canada	£125	1998	10%	101.36	99.90	Reoffered at 99.80. Noncallable. Fees 1.1%. (Deutsche Bank Capital Markets)
Mobil Australia Finance	£100	1996	10%	101.575	99.80	Reoffered at par. Noncallable. Fees 1.1%. (J.P. Morgan Securities)
Ontario Province	£500	1998	10%	101.475	100.00	Reoffered at 99.90. Noncallable. Fees 1.1%. (RBC Dominion Securities Int'l)
South Australia Government Finance Authority	Aus 100	2001	12%	100%	98.98	Noncallable. Fees 2.1%. (Hambros Bank)
Nippon Capital of America	¥10,000	1996	8%	101.55	—	Interest will be 8 1/8% until July 1992 and 6 1/8% thereafter. Noncallable. Fees 1.1%. Denominations 10 million yen. (Yamichi Int'l Europe)
Equity-Linked						
Aachi Denka Kogo	\$100	1995	4	100	104.38	Noncallable. Each \$10,000 note with two warrants exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 9. (Yamichi Int'l Europe)
Intec	\$100	1995	4	100	110.25	Noncallable. Each \$10,000 note with two warrants exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 8. (Yamichi Securities Europe)
Kubota	\$250	1995	4	100	105.25	Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 11. (Nippon Int'l Europe)
Matsuyama	\$60	1995	4%	100	—	Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1.187 yen per share and at 138.75 yen per dollar. Fees 2.1%. (Daiwa Europe)
Nishin Steel	\$360	1996	4%	100	103.38	Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 11. (\$180 million issued in Europe via Nippon Int'l and \$180 million issued in Asia via Yamichi Int'l)
Tadano	\$180	1995	4	100	107.38	Noncallable. Each \$10,000 note with two warrants exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 8. (Nippon Kogyo Matsuyama Kankai)
Tokyo Dome	\$350	1995	4	100	103.75	Noncallable. Each \$10,000 note with two warrants exercisable into company's shares at 3.229 yen per share and at 137.15 yen per dollar. Fees 2.1%. (Yamichi Int'l Europe)
Yokogawa Electric	\$150	1995	4	100	106.75	Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 8. (Daiwa Europe)
Kubota	DM 200	1995	4	100	104.50	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 11. (Yamichi Deutschland)
Minolta Camera	DM 200	1998	5%	100	102.25	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 10. (Westdeutsche Landesbank)
Nishin Steel	DM 100	1995	4	100	104.00	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 10. (Nippon Bank Deutschland)
Tosho Printing	DM 100	1995	4	100	106.75	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 8. (Nippon Bank Deutschland)
Yamanouchi Pharmaceutical	Fr 1,000	1995	4%	100	104.00	Noncallable. Each 10,000-franc note with one warrant exercisable into company's shares at an expected 25% premium. Fees 2.1%. Terms to be set April 11. (Credit Lyonnais Euro-Securities)

EUROBONDS: Paris Puts Business in Local Hands

(Continued from first finance page)

and Nishin Steel Co. and Tosho Printing Co. each marketed 100 million DM — all running for four years.

Bankers report that paper denominated in DM is especially popular as a speculative play with investors because of the weak outlook for the currency. It's widely expected that the dollar will recover sharply once the U.S. economy is clearly under way and that the dollar will strengthen more against the mark (due to the cost of financing recovery in eastern Germany) than against the yen.

In exercising the warrant, any capital gain made resulting from a rise in the Japanese share price will produce a greater profit in DM terms if the mark weakens, because the yen will be worth more in marks.

Kubota and Nishin Steel also tapped the dollar market last week. Kubota sold \$250 million of four-year notes with equity warrants and Nishin raised \$360 million through the sale of five-year paper.

Japanese bankers explained that they have an informal agreement restricting companies to raising no more than the equivalent of 50 billion yen (currently worth about \$367 million) in any one issue. As Kubota and Nishin sought more than that amount, they were obliged to issue in dollars and DM.

The size limit, introduced after last year's crash in Tokyo stock prices, is apparently aimed at limiting the underwriters' risk in case stock prices fall again. Six equity-linked issues totaling \$1.27 billion are scheduled to be launched in the

dollar market in the next seven working days with the largest being a \$350-million issue for Tadano Chemical Industries.

In the fixed-income sector, all markets fared well last week, led by the rally in New York. The high coupons on sterling bonds coupled with expectations of lower interest rates and a stable performance on the foreign exchange market resulted in strong demand for new issues — particularly Hydro Quebec's \$100 million of 10-year bonds, which were offered at 99.80 with a coupon of 11 1/4 percent and finished the week at 99.90. The paper was priced to yield 8 1/2 basis points over U.K. government paper.

There was also a heavy flow of new issues in Canadian dollars, where interest rates are also still in double digits. The best received was Ontario's \$500 million dollars of seven-year paper priced to yield 57 basis points over Canadian government debt. Offered at 99.90, the paper ended the week trading at par.

But the issues for Mobil Australia and General Electric Capital of Canada, which tapped the Canadian dollar market; Credit National and Finnish Export Credit in U.S. dollars; and Volvo, which issued French francs, were all considered to be priced tightly in anticipation of further declines in market rates.

Underwriters also are making a clear distinction now between the price at which issues are sold to retail investors and the price at which paper is being sold to institutional investors.

In most cases, managers set one — higher — price as the official offering for retail customers and

another as the re-offered price for institutional clients.

The dual pricing enables managers to collect full fees — amounting to 1 1/4 percent on the \$750 million collateralized paper sold by Sears Euro Accounts Receivable Select Trust, for example — on paper sold to retail accounts. The re-offered price of 99.15 left banks pocketing fees of 32 1/2 basis points, or hundredths of a percentage point, on institutional sales.

When the re-offered mechanism was first established — to halt competitive discounting and enable underwriters to earn a profit distributing new issues — a single re-offered price was posted, presumably entitling all buyers to the same price.

The new dual pricing, which began earlier this year, re-establishes a distinction between retail and wholesale that has always existed but was less evident.

Egypt Is to Sign A Pact With IMF

Reuters

CAIRO — Cash-strapped Egypt will sign an initial agreement on economic reform with the International Monetary Fund on Tuesday, Prime Minister Atef Sedki was quoted as saying Sunday by Egypt's Middle East news agency.

The letter of intent, under negotiation for more than three years, is expected to lead to a full accord in May. That accord would unleash a flood of debt relief, foreign aid and new credits but entail politically sensitive price increases.

Bonds Face a Week of Waiting

Friday's Inflation Data Seen Holding Key to Fed Policy

Reuters

NEW YORK — The U.S. Treasury market faces the prospect of a second week of waiting for a Friday number as major inflation figures

U.S. CREDIT MARKETS

due to be released April 12 are seen holding the key to the Federal Reserve's next move.

The focus switched to inflation after the Fed failed to give any overt sign of an easing in credit policy following the weak March jobs report released on Friday.

"The inflation data will now be absolutely critical to the Fed's decision," said Bill Sullivan, senior vice president at Dean Witter Reynolds Inc.

The employment figures, showing a 206,000 decline in nonfarm payrolls and a jump to 6.8 percent in the unemployment rate, prompted a slight rally in the Treasury

market on Friday. The key 7 1/2 percent 30-year bond ended at 96 23/32, up 1/32, to yield 8.17 percent. A week earlier, the long bond yielded 8.24 percent.

While singling out the inflation data as the next key point for the market, most analysts cautioned against the notion that tamer inflation would yield a quick rate cut.

"I don't know if inflation is the be-all and end-all, because if the economy is slowing then inflation is bound to weaken," Mr. Sullivan said.

He said that if inflation is seen to be coming down, the market will probably improve, pushing bond yields down and lessening the need for the Fed to lead the way.

"The Fed wants to see long-term interest rates down and it would like to see the market lead the way," said Joe Carson, economist at Chemical Bank.

For this to happen, Mr. Carson

suggested there would need to be tangible signs that inflation was going lower and the economy was remaining weak.

Of the two inflation indicators due next week, the consumer price index is seen as the most significant.

Economists said on average they expect the index to show a rise of 0.2 percent in March, unchanged from February's level. When food and energy are excluded, the index is expected to show a rise of 0.3 percent, compared with its previous 0.7 percent jump.

Lower apparel costs, a moderation of housing prices and the absence of one-time price rises like excise tax changes and postal rate hikes were expected to help contain the price index.

Ahead of the inflation numbers, traders expect the key Fed funds rate to hover around its 6 percent level.

Salinas Promoting Free-Trade Pact

By Mark A. Uhlig

New York Times Service

MEXICO CITY — In an effort to rally political support for a proposed North American free-trade agreement, President Carlos Salinas de Gortari is making a trip to the United States and Canada.

Mr. Salinas, who met Sunday with President George Bush in Houston before starting a week of meetings in seven Canadian and American cities, is making the trip amid rising concern in Mexico about opposition to a free-trade accord in the U.S. Congress.

The Mexican leadership has staked its political future on the benefits of closer economic ties with the United States.

Diplomats and political analysts say that Mr. Salinas will seek to reassure business executives and officials in regions that have expressed concern about the potential effect of the agreement. They say he will also try to press the Bush administration's fight to conduct the treaty talks under so-called fast-track authority, which limits Congress's ability to revise the terms of a negotiated accord.

"The process is at a critical juncture right now," said Rodolfo A. Camp, an expert on Mexican politics who teaches at the Central University of Iowa. "There are a lot of groups in the United States that are

opposed to an agreement, and if it doesn't stay on the fast track, it's likely to have so many attachments to it that it would defeat the purpose."

Since Mr. Salinas reversed long-standing Mexican policy and accepted the idea of a free-trade agreement last year, Mexican and U.S. officials have repeatedly expressed confidence that an accord would find quick acceptance in their legislatures.

That optimism was reinforced early this year, when Mexican, U.S. and Canadian leaders agreed with little public discussion that Canada should join the talks in the hope of reaching a continent-wide agreement that would create the world's largest free-trade zone.

But recently, American unions, textile manufacturers, environmental groups and others who are opposed to the agreement have begun to mobilize for a major fight over the free-trade issue, arguing that open economic borders would cost thousands of American jobs and subject American business to a flood of inexpensive foreign competition.

Together with sympathetic congressmen, those opponents have focused their attacks on the fast-track mechanism, which expires on May 31, and which must be renewed by Congress.

Kuwait Banks: Time Is Needed

Reuters

KUWAIT — Kuwaiti banks, struggling to provide basic local services six weeks after the Gulf War, will need about one year to play an active role on world markets, according to a Kuwaiti economist.

Kuwait's Gulf Arab allies meanwhile should help the emirate, currently financing itself from its investments overseas, by selling oil on its behalf, the economist, Jassem al-Saadoun, said.

"It was a windfall gain last year, and a windfall loss this year," said Cynthia M. Latta, senior financial economist at DRI/McGraw-Hill Inc., a research firm.

Fleet's Accounting

If the Securities and Exchange Commission decides Fleet/Norstar Financial Group accounted for equity losses incorrectly in 1990, the worst case would be a near doubling of Fleet's loss that year, according to Fleet's controller, Irving Goss. Reuters reported from New York.

Mr. Goss stressed that the SEC, which on Friday said it was investigating the company, has only just begun talks on the correctness of Fleet's accounting for drops in market value of its \$127 million equity portfolio and has not yet said if punitive action is needed.

"I don't think the worst case will happen," Mr. Goss said.

Under the worst case, he said Fleet would have to raise its 1990 loss to about \$89 million from \$49 million. He said changes would have no capital impact.

DOLLAR: Correction in Progress

(Continued from first finance page)

don. That performance has him convinced that "the correction is not going to take the dollar much below 1.65 DM."

"Every time the dollar goes lower there is a rush of people moving back into the currency."

Mr. Cherkow remains convinced that "in three months, the dollar will be trading at 1.90 DM."

One explanation for the dollar's failure to remain down was that the bad jobless news was not followed by any action by the Federal Reserve to lower interest rates. Lower rates make investment in dollar cash less attractive.

A half-point cut in the discount rate, to 5.5 percent, and a quarter-point reduction in the cost of over-

night money, to 5.75 percent, was widely anticipated.

Despite reports of dissension within the Fed about too rapid a decline of rates risking to feed inflation, most analysts say they expect that interest rates will be reduced again if the March wholesale and consumer price indexes to be reported at the end of this week show that inflation is abating.

"The conventional wisdom is that the next cut in interest rates will be the last, and that's likely to be true," says John Lipsky of Salomon Brothers in London. "But there's less certainty about it than a couple of weeks ago."

"This is typically the time for nervous trading in the foreign-exchange market."

PROFITS: Reversal of Trends

(Continued from first finance page)

one area of the world are on the rise — and help to make up for shortfalls elsewhere — while business is poor in other regions.

This "sawtooth effect" is evident in the trend in U.S. corporate earnings in the past two years.

For nonfinancial corporations, profits from domestic operations dropped to \$222 billion in 1990 from \$266 billion in 1988. That loss was partially offset, however, by an increase in profits from abroad, to \$57 billion in 1990 from \$43 billion in 1988.

Now, in 1991, while profits from overseas are expected to turn downward, that loss should be offset, or even outweighed, by the hoped-for pickup in domestic earnings.

The impact on profits of the dollar's rise has been strongest by far in Western Europe, where the currency has risen by about 15 percent against the Deutsche mark in the past eight weeks. Most European currencies are pegged closely to the mark, so the dollar's gains against the mark was effectively a gain against all European monetary units.

While it may seem irrelevant to focus on the impact on earnings of the technicalities of foreign-exchange accounting, it is important

to keep in mind that big U.S. corporations' reported profits benefited last year from the fall in the dollar's value.

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WALL STREET REVIEW

Figures as of close of trading Friday, April 5.

NYSE Most Active

Vol.	High	Low	Last	Chg.
IBM	122 1/2	122 1/4	122 1/2	+ 1/4
Apple	122 1/2	122 1/4	122 1/2	+ 1/4
Microsoft	122 1/2	122 1/4	122 1/2	+ 1/4
Oracle	122 1/2	122 1/4	122 1/2	+ 1/4
Novell	122 1/2	122 1/4	122 1/2	+ 1/4
Lotus	122 1/2	122 1/4	122 1/2	+ 1/4
Intuit	122 1/2	122 1/4	122 1/2	+ 1/4
Parsons	122 1/2	122 1/4	122 1/2	+ 1/4
Boeing	122 1/2	122 1/4	122 1/2	+ 1/4
Rockwell	122 1/2	122 1/4	122 1/2	+ 1/4

AMEX Most Active

Vol.	High	Low	Last	Chg.
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4
Amgen	22 1/2	22 1/4	22 1/2	+ 1/4

NYSE Sales

Sales Vol.	Total for week
79,275,000	79,275,000
79,275,000	79,275,000
79,275,000	79,275,000
79,275,000	79,275,000
79,275,000	79,275,000

AMEX Sales

Sales Vol.	Total for week
79,275,000	79,275,000
79,275,000	79,275,000

OTC Consolidated trade ended Friday, April 5.

Sells		100s		High		Low		Close		Net	
AAW	34	13	100	34	13	100	34	13	100	34	13
ADC	34	13	100	34	13	100	34	13	100	34	13
ADP	34	13	100	34	13	100	34	13	100	34	13
ADG	34	13	100	34	13	100	34	13	100	34	13
ADH	34	13	100	34	13	100	34	13	100	34	13
ADI	34	13	100	34	13	100	34	13	100	34	13
ADJ	34	13	100	34	13	100	34	13	100	34	13
ADK	34	13	100	34	13	100	34	13	100	34	13
ADL	34	13	100	34	13	100	34	13	100	34	13
ADM	34	13	100	34	13	100	34	13	100	34	13
ADN	34	13	100	34	13	100	34	13	100	34	13
ADO	34	13	100	34	13	100	34	13	100	34	13
ADP	34	13	100	34	13	100	34	13	100	34	13
ADQ	34	13	100	34	13	100	34	13	100	34	13
ADR	34	13	100	34	13	100	34	13	100	34	13
ADS	34	13	100	34	13	100	34	13	100	34	13
ADT	34	13	100	34	13	100	34	13	100	34	13
ADU	34	13	100	34	13	100	34	13	100	34	13
ADV	34	13	100	34	13	100	34	13	100	34	13
ADW	34	13	100	34	13	100	34	13	100	34	13
ADX	34	13	100	34	13	100	34	13	100	34	13
ADY	34	13	100	34	13	100	34	13	100	34	13
ADZ	34	13	100	34	13	100	34	13	100	34	13
AEA	34	13	100	34	13	100	34	13	100	34	13
AEB	34	13	100	34	13	100	34	13	100	34	13
AEC	34	13	100	34	13	100	34	13	100	34	13
AED	34	13	100	34	13	100	34	13	100	34	13
AEE	34	13	100	34	13	100	34	13	100	34	13
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(Continued on next page)

MONDAY SPORTS

Blackhawks, Blues, Flames
And Kings Right Themselves

The Associated Press
It was get-even night for Chicago, St. Louis, Calgary and Los Angeles in the National Hockey League playoffs. They all won important games at home to tie their respective best-of-seven series at 1-1 after opening-night upsets.

Chicago beat Minnesota, 5-2, and St. Louis stopped Detroit, 4-2, in the Norris Division playoffs Saturday night. Calgary beat Edmonton, 3-1, and Los Angeles beat Vancouver, 3-2, in overtime in the Smythe.

The Blackhawks, Blues, Flames and Kings had all been upset in playoff games on Thursday.

Blackhawks 5, North Stars 2: Warren Rychel, playing in the third NHL game of his career, scored a goal and assisted on two others in Chicago.

This time, the Blackhawks looked more like the team that posted the league's best record. They doubled Minnesota's short production in the first two periods (12-6 and 14-7) and checked hard at both ends of the ice.

They also limited the North Stars to five power play chances, down from 11 in Thursday's 4-3 overtime loss, and killed off four.

Blues 4, Red Wings 2: Brett Hull scored with eight minutes remain-

ing as St. Louis overcame a two-goal third-period deficit to beat Detroit in St. Louis.

Jeff Brown and Dan Quinn also scored third-period goals in a span of 10 minutes.

STANLEY CUP PLAYOFFS
of 78 seconds and Rich Suter scored unassisted into an empty net with 36 seconds left for the Blues after goaltender Tim Cheveldae stopped St. Louis's first 27 shots.

SMYTHE DIVISION
Flames 3, Oilers 1: Gary Suter scored a first-period power play goal, helping Calgary beat visiting Edmonton. The Flames are 6-1 in playoff series in which they win the second game.

Adam Graves scored Edmonton's only goal. "We had several chances to score but we didn't put the puck away," said Edmonton's coach, John Muckler.

Kings 3, Canucks 2: Wayne Gretzky scored his second goal of the playoffs 11:08 into overtime to lift Los Angeles at home.

Gretzky scored off a rebound of a shot by Tony Granato from about 15 feet (4.6 meters) out, knocking the puck over Vancouver goaltender Troy Gamble as he slid to the ice. The goal was Gretzky's 91st career playoff goal, moving him within one of the all-time NHL record by Jari Kurri, his former Edmonton teammate.

The Canucks had never lost a playoff game in the Forum.

ADAMS DIVISION
Canadiens 5, Sabres 4: Montreal prepared to return home leading the series by 2-0 after Guy Carbonneau's game-winning shot with 1:21 remaining Friday night.

Braves 4, Whalers 3: Two players returning from injuries helped the Bruins Friday night in Boston. Craig Janney set up two goals and Bob Carpenter started the winning play for Boston.

It was Carpenter's first game since breaking his left kneecap Dec. 8. Janney missed the last regular-season game and the playoff opener with an ankle injury.

PATRIK DIVISION
Penguins 3, Devils 4: In Pittsburgh, rookie Jaromir Jagr scored at 8:52 of overtime for the Penguins on Friday night.

"There's no use getting upset at anybody," said Tom McVie, the Devils' coach. "But we had enough chances to win four or five games."

Capitals 3, Rangers 6: Don Beaupre, who led the NHL with five shutouts this season, did it again Friday. Beaupre made 35 saves as the Capitals tied the series at 1-1 in New York.



POINT MAN — Isiah Thomas, who was not expected to play again with the NBA's Detroit Pistons for another month, made his return Friday from wrist surgery and made it count: 15 points and 11 assists in a 101-82 victory over Minnesota.

WLA 2d Act Maradona Will Appeal
Hit in London 15-Month Suspension

Compiled by Our Staff From Dispatches

The three European entries in the World League of American Football took their U.S. counterparts by storm in weekend competition and the London franchise continued to outdraw soccer matches.

The Barcelona Dragons defeated the Raleigh-Durham Skyhawks in North Carolina, the Frankfurt Galaxy beat the New York Knights in East Rutherford, New Jersey, and the Monarchs routed the Orlando Thunder in London on Saturday.

Despite wind and rain, the game in Wembley Stadium attracted 35,327. That was a drop of more than 11,000 from the London opener but still a larger crowd than for any English soccer match Saturday.

David Smith had a pair of short touchdowns runs. Victor Ebende, a Briton, scored on a one-yard run for the Monarchs, who are 3-0.

Barcelona 26, Raleigh-Durham 14: Paul Palmer made the difference for the Dragons, rushing for 133 yards and scoring a touchdown.

The game went smoother than pregame festivities: Two the skydivers who headed into the stadium missed, one ending up in the parking lot and the other in a tree.

Frankfurt 27, New York 17: Mike Perez threw three touchdown passes and Frankfurt forced 11 fumbles and recorded 10 sacks before 36,549.

The Associated Press

ROME — An appeal was being planned and members of the Napoli team were stunned after Diego Maradona was given a 15-month suspension for testing positive for cocaine after a league match.

"It's as if they'd disqualified the sport of soccer for 15 months," said Napoli's Gianfranco Zola after the suspension was announced Saturday.

"They should have taken into account the substance in question and the reason he took it," said Napoli teammate Giuseppe Invernizzi. "It surely wasn't to make him play better."

Innocenti called the decision a "tying a crucifix."

The disciplinary commission of the Italian League barred the 30-year-old forward from playing through June 30, 1992. The ban will be extended worldwide by FIFA, soccer's governing body.

Maradona's lawyer in Italy, Enzo Siciliano, said he will appeal the decision to the league's 10-member Federal Commission of Appeals, which will make a final decision by next Saturday.

Maradona, the captain of Argentina's national team, had returned home to Buenos Aires on Tuesday to await the decision. He did not make any immediate comment.

The president of the Argentine soccer association, Julio Grondona, predicted that Maradona "will return to play on the national team" after the suspension.

The Associated Press

More than 90 arrests were made at soccer matches in three towns in eastern Germany, Agence France-Presse reported from Berlin.

The worst incidents Saturday came at Magdeburg, where about 200 fans of the home team clashed with 150 supporters of visiting Halle. Police reported 18 arrests.

In Leipzig, 50 people were arrested before a match between Lokomotiv Leipzig and FC Berlin. In Dresden, where police were determined to avoid a repeat of the scenes in the European Cup quarter-final against Red Star Belgrade that resulted in Dynamo being banned from European competition for two years, 24 were arrested.

South Korea's Olympic soccer team beat the U.S. national squad, 2-0, Sunday in the southeastern South Korean city of Pohang.

The Italian Soccer Federation has rejected a bid by leading clubs to sign a fourth foreign player per team next season.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE			
Atlantic Division	W	L	Pct
Philadelphia	43	35	.554
New York	36	39	.480
Washington	37	47	.438
New Jersey	22	52	.300
Atlanta	22	52	.300

Central Division				
-Chicago	55	19	.743	—
-Detroit	47	28	.627	8
-Milwaukee	45	30	.600	10½
-Atlanta	39	35	.527	16
-Indiana	37	38	.493	18½
Cleveland	27	47	.365	28
Charlotte	23	52	.307	32½

WESTERN CONFERENCE			
Pacific Division	W	L	Pct
Portland	45	33	.577
Los Angeles	40	38	.513
Phoenix	35	43	.447
Golden State	30	48	.385
San Antonio	25	53	.323

Albany	26	47	.354	23
Albany State	23	50	.315	26
Denver	19	55	.257	30½
Pacific Division				
Portland	56	18	.757	—
L.A. Lakers	54	21	.720	2½
Phoenix	50	24	.676	6
Golden State	39	35	.527	17
Seattle	35	40	.469	20½

Phillie	35	38	.479	20 1/2
A. Clippers	29	45	.392	27
San Francisco	20	52	.278	35
x-clinched playoff berth				
x-clinched division title				
FRIDAYS RESULTS				
Washington	27	21	31	24—183
Atlanta	28	19	37	22—177
Edillon 14-162-110, Grum 17-1-118; Miller 2.				

Ellison 14-16-2-3-3, Grote 8-17-3-17; Miller 7-5-5-22, Fleming 8-11-5-6 21, Rebounds: Washington 54 (Ellison 12), Indiana 47 (Schrempf 3), Assists: Washington 32 (Walker 11), Indiana 30 (Schrempf 7).				
Charlotte	19	24	30	28—101
Cleveland	26	28	25	25—104
Raid 11-16-4-526, Chapman 6-17-7-720; Elia 7-6-8-22, Valentine 6-9-3-3-16, Rebounds: Char-				

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Phoenix	35	43	.447
Golden State	30	48	.385
San Antonio	25	53	.323

Midwest Division				
W	L	Pct	GB	
San Antonio	40	38	.513	
Houston	37	41	.475	5 1/2
Utah	36	42	.461	6 1/2
Orlando	25	53	.323	17 1/2

(Skills 10).

DENNIS THE MENACE

fat ham

WESTERN CONFERENCE			
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Los Angeles	40	38	.513
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Golden State	30	48	.385
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* ME AN' MR WILSON SURE GOT A LOT OF DIFFERENCES IN COMMON!

JUMBLE. THAT SCRAMBLED WORD
by Harriet Arnold and


scrambles these four jumbles, and
one letter to each square, to form
an ordinary word.

HOCKE

TAFUL

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His big mouth is going
to get him into trouble
one of these days

A cartoon illustration showing a man with a very large, open mouth, as if he is shouting or about to say something foolish. A woman stands next to him, looking on with a concerned or amused expression. The man's mouth is disproportionately large compared to his face.

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Houston	37	41	.475	5 1/2
Utah	36	42	.461	6 1/2
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For investment information

read THE MONEY REPORT
every Saturday in the IHT

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Houston	37	41	.475	5 1/2
Utah	36	42	.461	6 1/2
Orlando	25	53	.323	17 1/2

Atlantic Division				
W	L	Pct	GB	
Philadelphia	43	35	.554	
New York	36	39	.480	5 1/2
Washington	37	47	.438	8 1/2
New Jersey	22	52	.300	23 1/2

BASEBALL

Exhibition Games

12). Dailies 17 (Blackman 5).			
San Antonio	22	31	27-110
Chicago	24	22	20-117
Elllett 10-17 5-5 25, Robinson 7-9 10-12 24;			
Jordan 13-26 12-14 29, Phipps 6-13 3-4 17. Re-			
bowed; San Antonio 50 (Robinson 13), Chica-			
go 29 (Grant 10). Assists: San Antonio 25			
(Strickland 9), Chicago 23 (Jordan 9).			

Houston	36	29	29	32-126
Denver	28	36	24	32-120
Maxwell 14-25 9-10 45. K. Smith 10-18 6-7 29;				
Adams 15-34 5-5 41, Wolf 9-17 0-10 18. Rebounds:				
Houston 39 (Olatunwo 18), Denver 60 (Wolf,				
Lane 16). Assists: Houston 27 (K.Smith 11),				
Denver 20 (Adams 8).				
Milani	12	26	25	24 87
1-2-3-4-5-6-7-8-9-10-11-12				

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Phoenix	35	43	.447
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Ceballos 9-21 5-7 23, Knight 7-17 6-10 22; Mullin 9-19 9-9 27, Richmond 9-16 4-24. Rebounds: Phoenix 43 (Ceballos 10), Golden State 41 (Lister 7). Assists: Phoenix 29 (Knight 19), Golden State 18 (Hardaway 6).					
Seattle	21	18	26	25	90
L.A. Clippers	27	28	25	29	109
Johnson 6-14 7-8 19, McKee 4-8 3-11; Polynice 6-12 1-1 21, Norman 5-11 2-4 30. Rebounds:					

ce 9-12 3-3 21, Norman 8-11 3-6 20. Rebounds:
Seattle 49 (Kenna-12), Clippers 43 (Polynice-
11). Assists: Seattle 13 (McMillan-4), Clippers
24 (Garrick, Garland-6).

SATURDAY'S RESULTS

Detroit	72	24	38	22—88
New York	25	26	17	33—101
Dumars, 14-16 3-3 20	Thomas, 5-14 4-7 14			

Dumars 14-19 2-2 30, Thomas 5-14 6-7 16; Ewing 13-24 9-10 35, Jackson 4-10 7-10 15. Re- cords: Detroit 53 (Rodman 11), New York 52 Ewing 10). Assists: Detroit 13 (Thomas 5), New York 25 (Starks 6).				
Utah	23	17	24	24-68
Houston	23	25	23	26-77
K. Malone 11-22 9-9 31, J. Malone 8-16 0-16; Rosen 11-18 1-1 21, Elston 6-18 2-14 23. Re-				

WESTERN CONFERENCE			
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Phoenix	35	43	.447
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San Antonio	40	38	.513	
Houston	37	41	.475	5 1/2
Utah	36	42	.461	6 1/2
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PEANUTS

ANOTHER D-MIN

Central Division		
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MONDAY SPORTS

Spring Gives Way to the Boys of Summer: Bold Predictions in the NL

In the East, Cubs a Hit

Chicago Cubs

As the wrecking ball knocks down the old ballpark on the city's South Side, Andre Dawson, George Bell, Ryne Sandberg and Graeme Smith knock down some walls on the North Side. The everyday lineup is loaded with hitters, although Jerome Walton could do more as the leadoff hitter.

The strong hitters should make it easier for Gary Scott to ease into the major league. He is the rookie who snatched the third-base job with an impressive spring showing.

But Rick Sutcliffe is on the disabled list, and that could be an unwanted omen for a team whose pitchers have been too often hurt. It figures the Cubs would add Danny Jackson, who has missed nearly a full season in the last two.

If Jackson, Greg Maddux and Mike Harkey can match the hitters with their pitching exploits, the division could belong to the Cubs.

Key additions: Greg Bell may be a liability in left, but his ability to hit pitches beyond left field will help make the Cubs' outfielders contenders. The Cubs expect Dave Smith, the veteran reliever, to give them the late-inning consistency Mitch Williams has not.

Key to season: This team will score tons of runs, but can the starting pitchers carry their weight? Pittsburgh Pirates.

One problem is the lack of a legitimate leadoff batter. Andy Van Slyke, who can hit and run, volunteered, but the Pirates' manager, Jim Leyland, didn't want to break up the 3-4-5 trifecta of Van Slyke, Bobby Bonilla and Barry Bonds. Gary Redus isn't the prototypical leadoff hitter.

In addition, the Pirates need consistent hitting from Jeff King, now the everyday third baseman, and a return to 1989 effectiveness by Bill Landrum, the would-be No. 1 relief pitcher.

Key losses: Sid Bream contributed timely hits, especially home runs; the Pirates won all 16 games in which he hit a homer. Wally Backman provided an element of intensity that the club acknowledged was a factor in its success.

Key to season: Bonds and Bonilla have to repeat their 1990 efforts. Van Slyke has to enhance his.

Key losses: Injured Sid Fernandez, Darryl Strawberry.

Key to season: Defense.

Montreal Expos

They start the season with eight players on the disabled list. The group includes starting catcher Mike Fitzgerald, and Mark Gardner and Brian Barnes, two-fifths of what the Expos hoped would be their starting pitching rotation.

The pitching injuries created a spot for journeyman Rick Mahler while Ron Hassey, the man who caught Bob Welch's 27 victories for Oakland, has now a job as a backup catcher. Bill Sampen, 12-7 as a rookie, mainly as a reliever, also moves into the pitching rotation.

The Expos have shed a part of their past with the trade of Tim Lincecum, who was ready to leave after 10 years. They look for more punch in the future from his replacement, Van Lender.

Key additions: The Expos want a key run production and Calderon could provide it. They would settle for the 11-4 record Barry Jones registered out of the bullpen for the Chicago White Sox, where he was Calderon's teammate.

Key losses: Raines wasn't happy hitting third, but he is a major figure on a club wherever he bats.

Key to season: If the Expos can remain healthy until some of their injured return, they could cause trouble later in the season.

St. Louis Cardinals

The bizarre run of pitching injuries continues, with Joe Magrane, the No. 1 starter, out for the season. Todd Worrell, once the No. 1 reliever, is not ready as he continues recuperating from elbow surgery.

Todd Zeile, a rookie a year ago, switches from catcher to third base, and two rookies, Bernard Gilkey and Ray Lankford, will replace

The National League preview was reported and written by Murray Chass of The New York Times. Teams in each division are listed in the order of their predicted finish.

Vince Coleman and Willie McGee in the outfield.

Key additions: Juan Agosto replaces the versatile Ken Dayley as a left-handed reliever.

Key losses: Coleman and third baseman Terry Pendleton.

Key to season: Scoring enough runs to stay out of last place and enabling the manager, Joe Torre, to keep his sense of humor?

Philadelphia Phillies

Nick Leyva knows what it's like to finish last because he did in his first year as manager, 1989.

The Phillies had one of the weakest-hitting lineups and pitching staffs in the league last year, and they haven't improved. Dale Murphy and Tom Hayes would have to have monstrous seasons for them to frighten anybody.

The pitching is a disaster, although perhaps improved by sending Bruce Ruffalo to the minors.

Key additions: Wally Backman's spirit could help if they had something it could infuse.

Key to season: Surviving.

Los Angeles Dodgers

With their manager, Tommy Lasorda, becoming a rich television commercial star, the Dodgers have increasingly sought to turn themselves into a high-priced, star-studded cast befitting their environment.

If Brett Butler, the \$10 million center fielder and leadoff man, outperforms Willie McGee, the Dodgers will have benefited from the potential blunder the Giants made in forcing Butler to walk away.

Darryl Strawberry's new-found inner peace doesn't dilute his old power-hitting ability, the Dodgers will benefit from his return home.

They really could benefit from the return of Orel Hershiser, early in the season, they hope, because the pitching staff isn't likely to get an abundance of victories from Kevin Gross and Mike Morgan.

Key additions: Butler to get on base and Strawberry to drive him in: It's a combination unparalleled in offseason acquisitions.

Key losses: Hubie Brooks did drive in 91 runs last season. They will miss Kirk Gibson, but his injury-reduced production.

Key to season: The stars doing what they have established they can do, and the middle infielders, Juan Samuel and Alfredo Griffin, contributing at least some hitting.

San Francisco Giants

Before Will Clark, Kevin Mitchell and Matt Williams, the NL had never had three players from the same team lead the league in runs batted in three successive seasons.

For an encore, perhaps they could finish in a three-way tie.

Whatever they do, they should produce a torrent of runs, which the Giants will need because they can't be sure what their pitchers will do other than get hurt.

Manager Roger Craig is considered baseball's pitching guru, but he obviously hasn't taught his students how to avoid injuries.

Not that they need more hitting, but Kevin Bass is healthy again after knee surgery that ended his 1990 season last May 30. Two rookies are in the starting lineup: Mike Benjamin, the shortstop, and Steve Decker, the catcher.

Key additions: Except for serving as the leadoff hitter, Willie McGee should do what Brett Butler did. Bud Black, an underrated pitcher, could surprise National League hitters. Dave Righetti could also benefit from pitching against batters who haven't seen him for 10 years.

Key losses: If McGee doesn't do what Butler did, the general manager, Al Rosen, will wonder why he made the switch.

San Diego Padres

If the Padres are to become a contender under the new general manager, Joe Mauer, they will need longer than this season to do it. They were torn last season by squabbling and disinterest, and Mauer has made sweeping changes, more off the field than on.

The players he traded weren't the troublemakers, but he let Jack Clark leave because of his venomous view of Tony Gwynn, the Padres' top hitter, around whom Mauer is restructuring the team.

A healthier atmosphere, however, won't necessarily produce instant improvement. Third base remains a problem, and Gwynn could use some offensive help from his fellow outfielders. A big year from Andy Benes, the young pitcher, would brighten the outlook.

Key additions: Fred McGriff will hit home runs, and Tony Fernandez will play shortstop the way he did last year. A big year from Andy Benes, the young pitcher, would brighten the outlook.

Key losses: Joe Carter and Clark took fearsome bats with them, and Roberto Alomar's departure created a large gap at second base.

Key to season: Getting enough

from a few good hitters to keep them from dropping into fifth or sixth.

Atlanta Braves

This was a team badly in need of an overhaul, and John Schuerholz, the new general manager, was equal to the task. But he has only made a start. Last season, the Braves had the league's worst pitching staff (4.58 earned-run average) and defense (158 errors).

Second baseman Jeff Treadway and center fielder Ron Candi are the only everyday players who were in the lineup on opening day last year.

Among the newcomers are the other infielders — Sid Bream at first, Terry Pendleton at third and Rafael Belliard, a major surprise, at shortstop — and Deion Sanders, another surprise, in left field in place of injured Lonnie Smith.

The Braves have talked about their good young pitchers for several years. This year's crop includes Tom Glavine, Steve Avery and Paul Maholm. With Mike Stanton hurt, Juan Berenguer, another newcomer, gets a chance to test his temper in late innings.

Key additions: Bream and Pendleton will improve the league's worst defense.

Key to season: Having the fielders and the pitchers improve

In the West, the Stars All Come Out Wearing Dodger Blue

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Position Player Salary

OF: Willie McGee, SF, \$3,750,000

OF: Kevin Mitchell, SF, \$3,333,333

OF: Paul Maholm, MI, \$3,222,222

OF: Darryl Strawberry, LA, \$3,200,000

SS: Mike Benjamin, SF, \$3,000,000

SS: Willie Clark, SF, \$3,750,000

SS: Lance Parrish, Cal, \$2,416,667

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The Local Paper With a Foreign Policy

International Herald Tribune
LONDON — Local weekly newspapers are all alike, or so it seems to be: tabloids with stories on parking regulations and ads for neighborhood pizzerias and used baby buggies. North London's *Ham and Highgate* Express is all this and more. It is, says Philip Howard, literary editor of the Times, by far the most intelligent local paper in England and perhaps in the world.

The *Ham and High*, as it is called, is much thicker than other

papers in Australia and one reader found a distinctly second-hand copy at a newsstand in Quito, Ecuador, its normal readership spreads over a three-to-five-mile radius from Hampstead village. While the hills of Hampstead and Highgate are its topographic and metaphorical pinnacles, the sprawling landscape includes nearly 1,000 acres of Hampstead Heath, urban blight, two- and three-car families, council houses and gentrification, brick mansions ashine with security hardware, and bedsteads.

There are good bookstores, cutesy boutiques and, in Camden Town, a high-tech Sainsbury supermarket where on Saturday mornings residents in black leather or Alia jackets gather to gossip by the imported cheese, the local equivalent, an ex-Washingtonian says, of the so-called social Salfway in Georgetown.

MARY BLUME
 local papers and, with an annual income of £3 million, a lot more profitable. It has an able and enthusiastic editor, only the sixth since the paper was founded in 1860, named Gerald Issaman, and above all it has its readers.

"The thing about Hampstead is that probably per square inch it has more of everything — psychiatrists, artists, writers, musicians, surgeons, lawyers, politicians — than anywhere else," Issaman says. "Because they're all articulate they shout and they shout interesting things."

And they write to and for the newspaper. "Our book pages have names like Margaret Drabble, Penelope Fitzgerald, Michael Foot, Colin Wilson. Even John le Carré has reviewed for us."

When Drabble's car was stolen from outside her Hampstead house the *Ham and High* wrote about it, and it gets involved in local controversies, the longest-running being a 30-year-old project to widen a road in Highgate. But it also covers national and international events. "The *Ham and High* has been described as the only local newspaper with a foreign policy," Issaman says.

One of the local politicians is the Member from Finchley, Margaret Thatcher. In the next parliamentary election, the opposing candidates for Hampstead and Highgate will be the Conservative Oliver Letwin, who has described himself as "just another Hampstead Jewish intellectual" and, making her political debut, the actress Glenda Jackson for Labor.

Although the *Ham and High*

has been for three years been on the wide and ugly Finchley road; typically when its move from Hampstead Village was announced a letter came in beginning, "It was with a sense of shock the undersigned learned last week."

The undersigned in the clubbed actress Judi Dench, the Labor politician Michael Foot, Drabble and le Carré.

The newspaper got its name when two local newspapers were amalgamated by a printer, philanthropist, radical thinker and vegetarian named George Jealous who lived in the Vale of Heath on the edge of Hampstead Heath. It remained in the Jealous family until World War II when it was taken over by a Hampstead family named Cross who sold to the Home Counties Newspaper Group in 1964.

Gerry Issaman was born in the East End and ascended to the *Ham and High* in 1955, pouring out stories so rapidly that his editor called him The Tap. Friday evenings, after the paper has come out, he goes to his local pub, the Coach and Horses, which he says is full of interesting and articulate people. Everyone is interesting and articulate in Hampstead: The newspaper may owe its name to two intellectual monad-nocks but, says Issaman, it is



The Ham and High's Tap: Editor Gerald Issaman.

definitely more Ham than High.

Hampstead houses, like Beverly Hills residences, have pedigrees. One of the most famous belonged to the painter John Constable, was eloped from by Frieda Weekley and D. H. Lawrence, and was the scene of parties attended by George Orwell, and now, like so many houses, belongs to a psychiatrist from the Tavistock clinic. Issaman campaigned unsuccessfully to have the house made into a museum to the point where people got sick of the subject and he found a note under his door, "Constantly promoted to Sargent." A typical Hampstead joke, he says.

The word Hampstead is in itself so resonant to English ears that in a recent review of Salman Rushdie's new collection of essays, Auberon Waugh evoked it, pejoratively, three times in the first two paragraphs. Hampstead is shorthand for intellectuals, for engineers, for psychiatrists, for radical chic. John Mortimer said he once heard a Hampstead mother tell her child that the new teddy bear hot water bottle she had just bought it might be called Jockast.

Hampstead was first mentioned in the Domesday book of 1086 and was called the noblest

hill by Drayton in 1598. Its air was thought so pure and rarified that by the early 18th century Defoe spoke of overcrowding and property speculation.

There is something about the quaint streets and soothing trees that sets some urban nerves a-jangle. Macaulay spoke of "bleak Hampstead's swarthy moor" and Virginia Woolf poked fun at the "immaculate and moral heights of Hampstead." While Keats was happy there, William Blake said, "A journey to Hampstead without due consideration would be a mental rebellion against the Holy Spirit and only fit for a soldier of Satan to perform."

It is special in the way that New York's Upper West Side is special: an English oddity, like breeding rare sheep, says a painter long ensconced in Fulham. The comparison between snug Hampstead and its surrounding sprawl can be discomfiting. "It's rarified but at the same time it goes on and on," says the cartoonist Posey Simmonds. "It's depressing, those roads which are in a way dormitories and takeaways."

Freud lived in Hampstead, Karl Marx is buried in Highgate, James Joyce was married in

Hampstead Town Hall where earlier Lytton Strachey had registered as a conscientious objector. Coleridge, H. G. Wells, Kate Greenaway, ex-king Constantine of Greece, Jonathan Miller: The list is endless.

Salman Rushdie made his first public appearance since the start of the furor at a book signing in a Hampstead shop. Kingsley Azim has long lived in the area, currently in Primrose Hill with his first wife and her third husband. His latest novel, "The Folks That Live on the Hill," is full of references to shops such as Beautiful Dreamers, which sells beds and duvets, and a wine store called Potomac, sharp minibus drivers, and people who talk of tissy paper and one's fawhead.

If Hampstead has been Parnassian for many years, it took on new life in the late '60s and early '70s when rising real estate prices in Chelsea drove people north. In 1975, Posey Simmonds began chronicling the lives of woolly liberals and advertising tycoons in a cartoon strip in *The Guardian* which North Londoners took to be about them.

"People assumed it was North London, they also assumed I lived there," she says. She doesn't. I get across when people say I live in North London.

The North London stereotype has changed only in detail in recent years, she says. "Some years ago it would be a woman who would wear Peruvian knitted hats in cold weather, and those terrible Afghan skirts. Now it might be someone who would drive a jeep, a cheap Japanese jeep, and she'd be wearing light trousers and would be off to buy olive oil and pine nuts."

But if the stereotype is unvarying, it is less localized these days. With high mortgage rates, many of the people who aspired to Hampstead have found cheaper homes in South London and the North London ethos has spread far south of the traditional boundary of Regent's Park.

LANGUAGE

A Case of Foreign Understanding

By William Safire

WASHINGTON — From R. E. (Ted) Turner, founder of the broadcasting system that bears his name (I like those archaic formulations), has come this memo to personnel at his Cable News Network: "It is the policy of TBS that any person, event, etc. which [sic] is not part of the United States be referred to as international rather than foreign."

Why? "The word foreign implies something unfamiliar and creates a perception of misunderstanding," writes Turner, backing his stance to employees with the threat of a fine payable to UNICEF. "In contrast, international means 'among nations' and promotes a sense of unity." Excepted from the diktat: "cases in which the word foreign is part of the proper title [sic] of a person or thing," as in *Best Foreign Language Film*. This is not the first time *foreign* has been attacked. In 1975, the House of Representatives Committee on Foreign Affairs was troubled by its name. Nobody would say so publicly, but insiders felt that *foreign* seemed old-fashioned, or at least too similar to the title of the Senate committee in the same field, and the word *affairs* had a double meaning. After four exciting years as *the* Committee on International Relations, with snickers and hooting directed its way by the Senate Committee on Foreign Relations, the House committee changed its name back to Foreign Affairs; if the voters thought it meant that each member was visiting a Mata Hari on every junket, so be it. Thus did congressional tradition triumph over trendiness.

Not at CNN, at least as far as *foreign* is concerned. At Turner's network, there isn't so much thing as *foreign* news; it's all *international*, except for the domestic variety.

A threshold question arises: Does Turner have the right to issue such a decree, even with such a high-minded motivation? The answer is yes. Journalism has long recognized the first law of freedom of the press: You own the press, you set the style. (The New York Times, for example, insists on an honorific followed by the last name of an individual upon second reference; thus, "Saddam Hussein" becomes "Mr. Hussein." Behind the scenes, I fought using the honorific for him on the grounds of confusion with King Hussein and the practice of President Bush in referring to the Iraqi dictator with contemptuous familiarity as "Saddam," but Times stylists, who will be in business long after Saddam fades from the scene, do not want standards of courtesy to erode on this exception. Superlatives of history may not need honorifics. Jefferson and Stalin do not require "Mr." — and some first names stand alone, as Cher demonstrates, but "Mr. Hussein" remains. Years ago, I protested at having to refer to "Stick Willie" Sutton, the bank robber, as "Mr. Sutton" the second time around, and the rule was eased; as Stick Willie used to explain, that's where the money is. The point of this extended digression is to show first that style in each media outlet is what the boss says it is, and second that parenthetical remarks should be limited to a single sentence.)

The more substantive question is: Can we do without *foreign* in an anti-national, multipolar world? *Foreign*, with seven centuries in ethnocentric English, is based on the Latin *foris*, "outside" — let's go outside to the *forum* and debate. It means "situated outside a place, especially outside one's own country." *International* plays in the same extrinsic ballpark

with *foreign*, but is not precisely synonymous. A coinage by Jeremy Bentham in 1780, *international* replaced "of nations" in "law of nations." It originally meant "having to do with two or more nations" and has gained a more recent sense of "known or reaching beyond national boundaries."

Turner would insist that the connotation of *foreign* is "strange, alien, exotic," while *international* connotes nothing other than neutral intercourse; he would be right. But *international* does not always mean "foreign." We may say that our Secretary of State, James A. Baker 3d, has become an *international* diplomat, but to those of us who are his compatriots, he is not a *foreign* one. If that word were banished entirely, we would have a new problem: What if we wanted to say that a member of CNN would be *foreign* to Turner's independent and entrepreneurial nature? We could not say it would be *international* to it; we could only say it would be *extraneous* (weak word) or *alien* to it.

As those of Stick Willie's successors who use an alias know, *alien* is rooted in the Latin for "other"; that word, too, has been the target of determined political euphemisms. *Illegal alien* was at first replaced by *undocumented person*, which was surely an improvement over the slur *wetback*; but the Immigration and Naturalization Service points out that a visitor whose visa runs out while in this country is not truly "undocumented," and "persons" who are not aliens do not need documents; therefore, that agency has reluctantly returned to *illegal alien*. However, in general speech, the out-of-it *alien* is now applied mainly to visitors from other planets; if other-world-weary writers want to adopt a cause, that noun and adjective *alien* will soon be replaced by *interplanetary*.

Easy on the ukases and the fines, Ted (a first name is stylistically permissible in a direct mailing; Sutton was not the only stick Willie). Instead, tell your employees that your network's stylebook prefers *international* to *foreign* when that usage is suitable. But you cannot banish offenders to an international land.

Writers lift metaphors from old speeches and don't always attribute them. This is not plagiarism, only light lifting, but when conscience nags, it's better to slip in an attribution.

I lifted a Woodrow Wilson phrase once in writing a speech for President Nixon: that peace would come with healing in its wings. It conjures peace as a bird, specifically a dove, and does all a poetic figure of speech should do.

Dutifully, I put the phrase in quotation marks, to show it was not original, but not until 20 years later did I get around to attributing it to Wilson. I closed a political column about the air war in Iraq: "As it succeeds, peace will come, in Wilson's words, 'with healing in its wings'." (Malachi 4:2.)

If President Wilson were alive, he would explain that no citation is needed for a biblical phrase; listeners are supposed to know it. Sure.

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